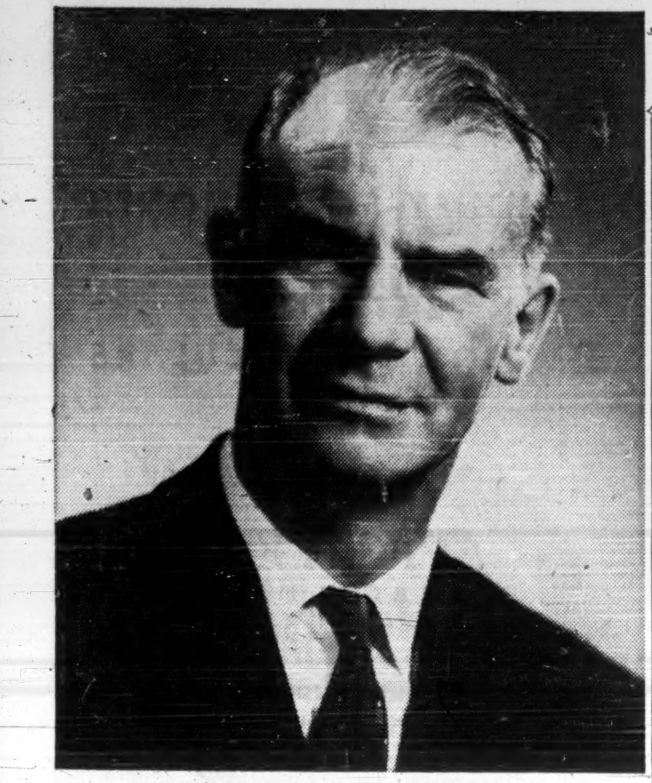
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LIV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, July 2, 1960 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 28

Heads Maritime Board



John Stewart Wright, 59, this week in Halifax, was elected president of the Maritimes Provinces Board of Trade. As president he heads the efforts of 115 boards in the Maritimes and Newfoundland to improve the economy at the community level. Wright is general manager of Amalgamated Dairies, Summerside, P. E. I.

Feature report on the Maritimes, pp. 25-42.

NATION'S BUSINESS

These Loan Rates Aid the Slump

What good is a low interest rate mortgage if you can't get the loan in the first place?

We should overhaul our whole approach to NHA mortgage lending to put an end to the wild gyrations in Canadian housebuilding between peak activity and serious slump.

Those are the views of J. V. Poapst, at one time an economist for CMHC and now assistant professor at the University of Toronto's school of business.

He makes a very good case for bringing greater stability into the Canadian construction industry which is now beset by more bankruptcies than at any time in its postwar history. He proposes:

1. Making the NHA lending rate more attractive to private lenders by letting it fluctuate freely with generally prevailing interest rates.

2. Encouraging a larger and more stable supply of NHA funds by letting the banks make NHA loans at rates above the 6% ceiling now imposed by the Bank Act. (See p. 22)

Canada pays a high price for an NHA lending rate that is set below generally prevailing interest rates. Housing starts are running 40% below last year, in large part because NHA money is as scarce as hens' teeth. In total, 262 construction firms went under in the first quarter of this year, 9% more than a year earlier. Mid-winter unemployment in the construction industry as a whole accounted for 25% of all Canadian unemployment.

Right now, NHA lending is like a tap that's turned off and on depending on whether the economy is at high or low ebb. When the tap is turned on, the flow of money helps pull the Canadian economy out of its recurrent slumps. Can we learn to live without the full effect of this "stabilizer," not just for the sake of the builders and their employees, but for the sake of the would-be home owner too?

One result of the Poapst proposals would be this: Higher charges for NHA home owners because the NHA rate would move up closer to the rate on conventional mortgages.

But let's face it. The man who needs a low-priced house wants, above all, to be able to get a loan. He also wants to get a loan that involves a low down payment and he wants to be able to pay off that loan over a long period. A 1% or less increase in interest charges is of secondary importance.

Poapst's suggestions—which are in line with construction industry thinking — deserve serious consideration in official quarters.

* * *

Patient Diplomacy the Only Way

The madness of the nuclear arms race now will go on for at least another year.

The Russian walk-out of the Geneva disarmament talks this week means it will be mid-way into 1961 before any more serious negotiations can be undertaken. Nothing will happen until the U. S. election is over and it will take another half dozen months or so before the next American president gets moving on this.

In the meantime, our mad world will keep piling up ICBMs and hydrogen bombs. Already there are enough atomic bombs to kill everybody on earth several times over.

Unless we get the disarmament negotiators back to work, we stand in grave peril of the final, ultimate holocaust.

Some military minds may rejoice at the disarmament conference collapse. Indeed one high ranking officer when told of the arms talk collapse by an **FP** representative said, "Oh good." Now the military can get an increasing supply of ICBMs, Bomarcs and the latest in deadly gadgetry.

The job for Canadian diplomats now is to exercise every scrap of influence we have to try to prevent the collapse of the nuclear test ban talks still going on.

On this whole terrible business Canada's Diefenbaker and Green both took the very sensible line that in diplomacy both sides have to give a little to get anything achieved. But at the time of the Geneva collapse the Americans would give nothing, hence making it certain that in turn the Russians would give nothing.

So this was a total failure of the art of diplomacy, and all history shows that continued sophisticated diplomacy is the only alternative to war.

Canada has a big stake in getting the disarmament talks back on the rails again because, after all, Canada will be the jam in the sandwich of an American-Russ war.

$25 MILLION

Canadian Company 'Beats the World' For Export Order

Montreal firm snatched this historic European contract from world's giants in electronics . . .

By CLIVE BAXTER

MONTREAL (Staff)—A huge and significant electronics export order reportedly has been won by a Canadian company.

Canadian Aviation Electronics Ltd., Montreal, now seems certain to have beaten all opposition for a $25 million contract to build 30 complex F-104 flight simulators for West Germany, Holland, Belgium — as well as for Canada.

This is probably the largest electronics export order ever received by a Canadian firm.

At mid-week Defence Production officials in Ottawa were waiting for a formal letter of intent from the three European governments involved. It was already en route, **FP** understands.

The order is encouraging news for Canada's hard-pressed electronics industry (FP, June 25).

It puts CAE in the driver's seat for future international orders if, as seems likely, other NATO and SEATO nations place orders for new F-104 fleets.

Virtually every major company in the world in the highly complicated flight simulator field was bidding for the work. CAE beat out U. S., British and European entries.

The historic order acknowledges CAE's position in an important new field.

Flight simulators have come into their own in the last decade.

They are amazingly complicated machines that reproduce all conditions of flight operations in an exact replica of a given aircraft's cockpit.

With the cost of new aircraft mounting steadily both airlines and military forces have turned to flight simulators to cut training expenses.

Aircrew are now able to complete as much as one-third of their total training without leaving the ground. And they can be taught how to handle emergency situations too dangerous to recreate in the air.

The new F-104 simulators will allow pilots to experience the problems of instrument flying at speeds in excess of 1,200 mph — including the sounds of guns firing and tires squeaking on the runway at mission's end.

Winning the European order needed — and received — the full support of Canadian government agencies.

CAE had to face powerful international sales pressures, with its competitors receiving enthusiastic backing from their governments.

A company spokesman told FP that Ottawa's support was "magnificent."

Unless there is an unexpected last-minute change of heart in Europe — and at mid-week this was considered virtually out of the question — work on the 30 machines should begin almost at once.

It should take four years.

Japan, another F-104 buyer,

(Continued on page 8, col. 4)

Signs & Portents

MIND READER: Scientists are making a radar-like apparatus to pick up brain waves and televise them as a glowing image on a screen. But completion date next month may be delayed by technical problems, they told **FP**. Big question: Will the brain waves be comprehensible?

* * *

WATCH FOR resurgence of gas refrigerators in Canada starting this month. Newly designed fridges operating on natural gas will be imported from U. S., where one market estimate is that one out of four fridges will in a few years be gas-fueled.

* * *

VENDING MACHINES may soon be selling soft goods. **Macy's** department store in New York City is testing a machine that holds general merchandise. It accepts paper currency from $1 to $5, as well as coins.

* * *

SALADS may be more expensive this year. A cold, wet spring in practically all of the main Canadian areas producing potatoes, peas, beans and other vegetables, is expected to result in poor crops and high prices. Fruit farmers in Eastern Canada fear bees were lazy about pollinating blossoms, but B.C. farmers are optomistic.

* * *

RUBBER FENDERS have been installed by a Galt, Ont., bread company on its fleet of trucks to cut dent costs.

Inside

Report on the Maritimes . . . . pp. 25-42
An embalmer attacks McGeachy . . . p. 6
How to find capital . . . . p. 16
Your son's summer jobs . . . . p. 7
How to build, sell good homes . . p. 22
'Made in Canada' means sales . . . . p. 5
How to sell to teenagers . . . . p. 10

Newsprint Firms May Work Round Clock, Even Sunday

By JACK McARTHUR

MONTREAL (Staff) — The Canadian newsprint industry—much the world's largest — may soon own a new and powerful competitive weapon.

It looks now as if it will be successful in its drive for continuous operation in all mills. This would add as much as 750,000 tons in annual capacity (**FP**, May 7, Feb. 27).

Labor is reported as sympathetic: It knows jobs may be at stake. There are high hopes that no serious objection to Sunday work will be offered by church or politicians.

Presently B. C. has continuous work. Elsewhere six-day operation is the rule.

This has tremendous significance in world markets — which Canada traditionally dominates.

- **In one stroke** — and at no appreciable capital cost — it would add 10% to Canadian capacity. The addition would be roughly 4½% of world capacity.
- **It would enable** the Canadian industry to keep prices low, yet still give it a good chance of rising profits.
- **Low prices** combined with this huge addition to capacity would certainly discourage expansion of newsprint production among Canada's competitors.
- **If the newsprint** price should remain at or near its present level ($134 per ton, New York), while prices for other pulp and paper products strengthen, capital in foreign countries will find it more profitable to go into paperboard, fine paper and other products. It will be correspondingly less attractive to finance newsprint capacity.

The Canadian industry still feels a price boost is desirable on the basis of costs and capital invested.

But many executives now suspect there may be long-run benefit in a relatively low price during the immediate future. It will discourage foreign competition.

One Canadian company — **Canadian International Paper** — already has local union agreement to Sunday work if considered necessary after May 1, 1961.

Others expect to secure union agreement.

Billboard Ads In Parking Lots

Watch for advertising billboards in shopping centres across Canada.

Minnesota Mining & Manufacturing of Canada Ltd. has set up a National Advertising Division to sell and service outdoor display space in shopping centre parking lots.

The firm is now busy signing contracts with shopping centre owners in Montreal and Toronto, and soon will expand coast-to-coast.

Rate: $20 a month per ad.

The shopping centres will get a cut of the revenue.

How Not-So-Tall Ships Will Sail Prairie Sea

Special Correspondence

WINNIPEG — A joint partnership venture in inland shipping will handle the biggest transportation job in years on Lake Winnipeg (**FP**, May 14).

Drake Construction Co. and **Pearson Construction Co.**, both Winnipeg firms, have joined forces to haul equipment from the foot of Lake Winnipeg to the isolated Grand Rapids power development site, 280 mi. north on the west side of Lake Winnipeg.

The $1.5 million partnership: **Drake Pearson.**

The venture is operated by a joint management committee headed by Edward A. Buie, vice-president of Drake Construction, and Richard Josephson, president of Pearson Construction.

Since early June, Drake Pearson has been busy building a full-scale operating base north of Selkirk on the Red River, in what was only an open field a few weeks ago.

The operating base will contain a field office, warehouse, truck scales and 300 ft. of dock frontage to handle all materials going to Grand Rapids under a four-year transport contract from the Manitoba Hydro Electric Board.

One loading crane will be able to handle simultaneously two freight barges, one of them being tied up alongside while the other is end-loaded in a docking slip.

Docking facilities will include three bulk oil dolphins to load fuel into bulk tankers.

Drake Pearson is already operating the first units of a $900,000 investment in marine equipment.

The fleet: Three all-steel diesel tugs and barges.

The first tug, a 400-hp diesel built by **Russel-Hipwell** in Owen Sound, Ont., was shipped by flatcar to Selkirk and launched in mid-June.

It made its first trip to Grand Rapids in the record time of 31 hours, with two loaded barges in tow.

Two more tugs of 600-hp capacity will be in the water by mid-July, and plans are to move four or five bargeloads a week.

The contract calls for the movement of 25,000 tons this season, 45,000 tons in 1961 and in 1962, and 30,000 in 1963.

Drake Pearson will also build docking and storage facilities at Grand Rapids in what is still mud, swamp and mosquito-infested bush.

The barge fleet includes one 150,000-gal. bulk tanker built sectionally by Russel-Hipwell and assembled by welders at Selkirk, and another tanker still to be assembled.

Six Flexifloat barges, built under license by **Manitoba Bridge & Engineering Works** in Winnipeg, will haul deck cargo.

Barges are made of 22 steel cubes, 10 ft. wide and up to 40 ft. long.

To make a barge: Fit the cubes together to form flat platforms 160 ft. long, then lock them together by bars and steel pins

Industrial Profits Up

The firm recovery of Canadian corporations from the 1957-58 decline, is shown clearly in the 34th edition of Survey of Industrials, just off the press.

Although business generally wasn't able to match the record results of 1956, the rising trend of earnings first seen in 1958's third quarter, continued strongly through 1959, the book shows.

The many hundreds of companies reviewed in the Survey cover a wide variety of industries.

A special FP analysis of the annual reports of 322 of these Canadian companies showed that 1959 net earnings before depreciation, interest and taxes were 18.6% above 1958 levels. After taxes, net profits were up 21.3%.

The new 1960 Survey includes company earnings statements and balance sheets and an eight-year record of the price range of Canadian industrial stocks.

Published by The Financial Post, 481 University Ave., Toronto 2, the book is available at $4 per copy.

BATTLE-OF-THE-FUELS

Natural Gas Price Paring On the Way

Gas men say their government-controlled prices are handicaps. Watch Ontario for the first move to ease strict pricing rules . . .

By W. L. DACK

MURRAY BAY, Que.—Stand by for some cuts in the controlled prices of natural gas, as the battle-of-the-fuels gets hotter across Canada.

Ontario government may set special rates to help gas fight more effectively for industrial markets. The rates, believed to be under study now, would give gas men more price leeway to compete with unregulated coal and oil prices.

Under the proposed Ontario plan, rates would still vary from zone to zone, and all contracts would still have to be approved by the government. The new rates would probably range from 35c mcf to 60c mcf for seasonal and/or interruptable industrial customers.

If the Ontario price plan goes into effect, you can expect to see similar schemes right across Canada soon.

The battle-of-the-fuels is stirring up a lot more than prices:

- **Oil companies** have now extended their second mortgage offers (FP, Nov. 7, Sept. 19 1959) to householders who install oil heating right across Canada (except in Alberta and Saskatchewan).
- **Imperial Oil** has boosted its second mortgage offer to cover apartment buildings. It will pay $1,000 per suite, to a maximum of $10,000.
- **Fuel oil suppliers** are handing out customer gimmicks ranging from sets of dishes to insurance deals.

More than 500 gas men and gas suppliers met here last week at the 53rd annual meeting of the Canadian Gas Association.

They heard keynote speakers predict big gains for gas over the next few years.

But in the smaller, informal gatherings in corridors and private rooms the gas industry's talk invariably swung back to the bitter competition from other fuels.

The industry's No. 1 problem is the big summer valley in gas demand. It can be overcome only by offering very attractive

(Continued on page 8, col. 3)

'Free' Trip To Canada For $50,000

A firm of Montreal real estate brokers, **Opera Realties**, is offering West Germans a free, return plane ride to Canada (tourist class) . . .

Providing they sign on the dotted line for a piece of valuable property.

Frankfurter Allgemeine Zeitung, a leading West German newspaper, carried the ad.

One small hooker to the free trip offer: Purchaser must put up $50,000 cash to buy a "luxurious apartment house or individual houses" in Canada.

Opera Realties' president, M. Fefer, says response to the ad has been good. Possibilities are that "some deals will be closed".

There's a wave of prosperity in West Germany, and interest is high in Canadian real estate investments.

Fefer hopes that other Canadian brokers won't copy his idea.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

WHEN SIZING up the prospects for 1960, watch-and-wait seems to be the attitude of a growing number of businessmen, financial institutions — and investors.

- **It's certainly the prevailing posture in the stock market. At mid-week, the prices of industrial stocks on the Toronto Exchange averaged 1% below those of a week earlier,** almost 3% lower than a month before and between 9%-10% below both year-earlier prices and the high reached at the beginning of this year.

Which way the market will jump is anybody's guess. But the TSE's index of 20 industrial stock prices has oscillated between the 485 and 500 level since early April and no clear, compelling reason has appeared as yet to speculate on any big change over the short run. Volume, which touched 35 million in one week in March, 1959, has been below 10 million a week for most of this year.

- **Indications are that capital spending on new construction and on new equipment is not rising as strongly as anticipated** at the beginning of the year. Normally there is an upward revision of January estimates at mid-year—especially when the economy is supposedly moving into the heavy spending phase of the business cycle. **But such a revision is unlikely to occur this year,** according to preliminary evidence.

House building in the first quarter was sustained by the high rate of completions. **But with housing starts falling, houses under construction by the end of May were down 25% from a year earlier.**

During the first quarter, business spending slipped off with orders for new machinery and equipment lagging surprisingly **—and with postponement of construction of the gas pipeline from Alberta to California, prospects for the second half of 1960 have been somewhat dampened.**

- **Cross-currents on the banking front denote some uncertainty in that quarter too.** After holding relatively unchanged over the first four months of this year, bank loans to business and to individuals turned up briskly during May and early

(Continued on page 8, col. 1)

Strategic Showroom and Office Space
IMPERIAL LIFE TOWER
ADELAIDE AND VICTORIA STREETS

GROUND FLOOR: 2,275 sq. ft. of store, office and display space with continuous show windows. 619 sq. ft. show space with lobby entrance available.

OFFICE SPACE: Complete floor of 6,750 sq. ft.

Building completely modernized; finest individual air conditioning, fluorescent fixtures and new linoleum tiles, fast elevator service.

Enquiries: REAL ESTATE DEPARTMENT
CHARTERED TRUST
COMPANY
34 KING ST. W., TORONTO EM. 8-7681

PAUL STOCKS

A well-planned executive office enhances your corporate image

PAUL A. STOCKS LTD.
A complete planning and furnishing service
59 AVENUE ROAD TORONTO 5 WALNUT 1-8965

ESP CAN PRODUCE YOUR STEEL AND ALUMINUM CUSTOM FABRICATION

Eastern Steel Products at Preston, Ontario offer complete facilities for metal forming, fabricating and engineering of light, medium and heavy steel and aluminum plate.

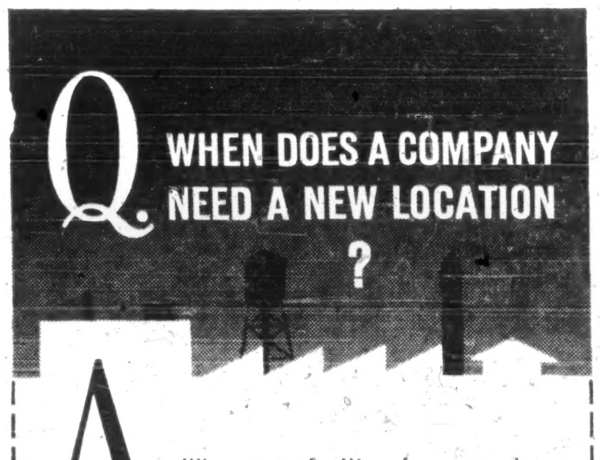
E.S.P.'s plant has a main fabricating bay 580 feet long, 10 ton overhead crane; rail siding facilities and is in the heart of the South-Central Ontario arterial highway system.

For companies selling in Canada, or looking for a Canadian source for complete production or distribution, E.S.P. at Preston is an ideal solution.

For information regarding manufacturing or sales facilities, write or contact

F. P. Shand
General Sales Manager

ESP EASTERN STEEL PRODUCTS COMPANY
777 Laurel St., Preston, Ont.
PRESTON TORONTO MONTREAL
Complete sales coverage coast to coast



Q. WHEN DOES A COMPANY NEED A NEW LOCATION ?

A. When opportunities for expansion—or for reduction in operating costs—suggest a new site would result in an improvement in profits.

Many companies are not fully aware of the advantages a new location could give them. Let our Industrial Development Branch suggest areas where your specifications respecting raw materials, labor availability, power and transportation facilities, can best be met.

Because of its extensive operations in every province, Canadian National has access to a great deal of information on industrial factors and can conduct specific studies on your behalf.

This service is without obligation or charge and is conducted in absolute confidence.

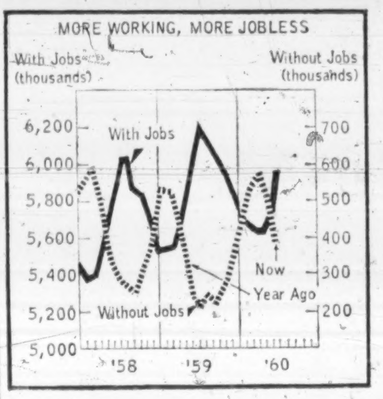
Call or write to:
CANADIAN NATIONAL RAILWAYS, MONTREAL
DONALD [illegible] PURVES, Chief of Development
KEITH M. RALSTON, Mining Engineer & Commissioner of Development

Industrial Development Offices at
MONCTON • QUEBEC • MONTREAL
TORONTO • WINNIPEG • EDMONTON
• VANCOUVER • NEW YORK, N.Y. •
• DETROIT, MICH. • LONDON, ENGLAND

Just one of the ways CNR can help you!
CANADIAN NATIONAL RAILWAYS
RDO-60-2N

Trend of Business

Available jobs can't keep pace with growing labor force. Although there were 2.4% more persons employed in mid-May 1960 than a year ago (5,992,000 vs. 5,852,000), there were 399,000 unemployed job-seekers in the latest month, 65,000 more than in May, 1959. In the year, labor force has grown from 6,186,000 to 6,391,000. Year-to-year gain in May in the labor force was the largest in two years; females accounted for more than half of the increase.



Corporate earnings up. Canadian firms earned an estimated $855 million (before taxes) in first quarter, 1960, 3.8% higher than $824 million in like 1959 period. Figures are adjusted for seasonal variation. Latest period's pre-tax profits compare with $858 million in fourth quarter last year and $834 million in each of the second and third quarters, 1959.

Retailers doing better this year. Retail sales in April were valued at $1,422 million, up 4.3% from $1,363 million a year ago, placing first four months' total 1.4% ahead of last year at $4,968 million ($4,902 million). Month's sales were larger this year in all provinces except Saskatchewan (—6.1%) and British Columbia (unchanged).

Variety stores had the best year-to-year gain in April, boosting sales by 30.9%. Other major increases: shoe stores, 28.3%; family clothing, 24.2%; women's clothing, 15.8%; men's clothing, 15.2%; jewelry, 13.5%. Turnover was smaller in these stores: lumber and building material dealers (—22%); fuel (—4.2%); motor vehicle (—3.7%); hardware (—3.3%).

New motor vehicle sales declined 2.7% in April to 57,773 units (59,630 units a year ago) leaving first four months' sales 1.9% above last year at 180,702 units (177,334). Sales of British and European vehicles, included in the total, rose in the month to 15,145 units (14,234 last year) and in January-April period to 42,609 units (36,544).

Copper, nickel output higher. Production of primary copper totaled 34,289 tons in April (32,130 tons year ago), placing first four months' total 23.6% ahead of last year at 144,858 tons (117,242 tons). Month's output of nickel was 17,524 tons (15,493 tons) and for January-April period, 69,138 tons, 35.2% above 51,078 tons last year.

Slow-down in construction activity shows up in cement shipments. Canadian manufacturers shipped or used 314,013 tons of Portland cement in April, down sharply from 445,685 tons a year ago. Shipments in first four months this year totaled 968,855 tons vs. 1,134,942 tons in like 1959 period.

Major Weekly Indicators

		Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production		(June 25)	7,992	8,438	+ 9.8	— 2.9
Truck production		(June 25)	1,866	1,775	+ 33.6	— 3.4
Bus. fail. 4-wk. moving av.	(no.)	(June 16)	29.8	33.0	— 20.5	+ 1.0
Steel ingot production	(tons)	(June 18)	101,234	103,019	— 5.8	— 4.1
Steel production	(% capacity)	(June 18)	78.3	79.7	— 5.9	— 9.9
T.S.E. industrial index		(June 28)	484.00	489.53	— 2.9	— 10.0
Yield 114 stocks		(June 27)	4.85%	4.83%	+ 1.5	+ 20.0
Chartered banks						
Personal savings	($ millions)	(June 15)	7,083	7,078	0.2	— 0.7
Loans outstanding	($ millions)	(June 15)	6,103	6,144	0.2	+ 2.6
NHA mtge. hldgs.	($ millions)	(June 15)	983	983	0.1	+ 14.8
Bank clearings						
Montreal	($ millions)	(June 23)	928	1,257	— 2.7	— 1.7
Toronto	($ millions)	(June 24)	1,595	1,670	+ 32.1	+ 22.2
Cdn. dollar	(U.S. cents av.)	(June 28)	101.917	101.729	— 0.7	— 2.7
Carloading totals		(June 14)	77,701	77,953	+ 0.4	— 6.0
Eastern Canada		(June 14)	49,292	49,629	+ 1.3	— 8.1
Western Canada		(June 14)	28,409	28,324	— 1.1	— 2.3
Iron and steel mfg.		(June 14)	1,039	1,036	— 14.2	— 18.1
Ores, concentrates		(June 14)	11,729	11,283	+ 27.1	+ 7.4
Base metals		(June 14)	724	708	— 0.6	+ 13.5
Lumber, timber plywood		(June 14)	4,646	4,556	6.4	— 18.9
Cement		(June 14)	769	740	+ 13.6	— 20.8
Bank of Canada holdings of						
Securities	($ millions)	(June 22)	2,666	2,658	— 0.3	— 0.7
Short-term govt.	($ millions)	(June 22)	821	824	8.2	112.1
Long-term govt.	($ millions)	(June 22)	1,769	1,759	3.9	— 20.6
Other securities	($ millions)	(June 22)	14	14	——	7.7
Department store sales						
% change from year earlier		(June 11)	+ 1.1	— 1.8	+ 5.8	+ 2.9

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	Apr.	165.0	169.8	—2.5	+1.3
In factories (Index)	Apr.	148.2	151.1	—0.6	+0.1
Total nondurable goods (Index)	Apr.	147.3	149.7	—0.2	+0.9
Food & bev	Mar.	127.8	124.9	+5.1	+0.8
Textiles	Mar.	136.9	131.6	+9.8	+8.7
Clothing	Mar.	119.7	119.7	5.8	—1.6
Chemical products	Mar.	214.1	213.8	+11.1	+14.4
Total durable goods (Index)	Apr.	149.3	152.8	0.8	—0.7
Iron & steel products	Mar.	146.0	145.4	+2.6	+5.5
Primary iron & steel	Mar.	186.5	184.1	+3.4	+23.7
From mines (Index)	Apr.	238.1	251.2	—8.1	+1.7
Metals	Mar.	196.9	208.0	+4.1	+5.3
Nonferrous smelting, refining	Mar.	160.4	153.4	+11.3	+9.9
Gold	Mar.	109.4	112.8	—0.4	[illegible]
—From farms					
Cattle delivered (000)	Apr.	136	176	—2.2	+1.5
Hogs graded (000)	Apr.	555	689	+1.3	—19.[illegible]
Grain mill products (Index)	Mar.	129.8	125.8	+5.1	+1.6
—From sea					
East Coast catch ($000)	Apr.	2,940	1,699	+51.6	—27.1
West Coast catch ($000)	Apr.	762	250	+25.1	[illegible]
—From forests					
■Newsprint (000 tons)	May	563	547	—2.1	+2.2
Pulp (000 tons)	Apr.	905	968	+1.8	+1.5
—In powerhouses					
Electricity (million kwh.)	Apr.	9,411	10,069	—0.2	+9.3
WHAT WE SELL—					
■Retail sales ($ millions)	Apr.	1,422	1,267	+27.2	+4.3
Dept. store sales ($ millions)	Apr.	116.5	101.8	+32.5	+1.2
Wholesale sales ($ millions)	Mar.	765	678	+23.6	+8.4
Mfrs. outstdg. orders ($ millions)	Apr.	2,191	2,247	[illegible]	[illegible]
■Pass. car sales (units)	Apr.	50,124	43,344	+46.7	[illegible]
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Apr.	[illegible]	4,178	+0.2	+2.1
Dept. store stock sales ratio	[illegible]	[illegible]	3.1	—17.6	[illegible]
SPENDING, SAVING POWER—					
Labor income ($ millions)	[illegible]	1,482	1,451	[illegible]	+4.5
Dividend payts. (Index) (annual rate)	[illegible]	319.5	[illegible]	[illegible]	+7.1
JOBS—					
Persons with jobs (000)	May	[illegible]	5,742	+5.7	+2.4
Jobless seeking work (000)	[illegible]	399	517	—29.5	+19.5
[illegible] of labor force)	[illegible]	6.2	8.3	—31.9	+14.8
CONSTRUCTION—					
Contract awards ($ millions)	May	301	399	+60.1	[illegible]
FOREIGN TRADE—					
■Exports ($ millions)	May	486	369	+10.5	+12.[illegible]
Imports ($ millions)	Apr.	477	476	+5.1	[illegible]
MONEY—					
Money supply ($ millions)*	Mar.	12,684	12,501	+1.0	—0.7
■Cheques cashed ($ millions)	Apr.	23,221	22,754	+5.3	+8.3
Life insurance sales ($ millions)	Mar.	510	582	+17.0	+0.2
Notice deposits ($ millions)	Apr.	[illegible]	7,613	+1.6	1.4
Current public loans ($ millions)	Mar.	[illegible]	8,040	—0.8	3.9

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
PRICES—					
Consumer prices (Index)	May	127.4	127.5	+0.4	+1.4
Wholesale prices (Index)	May	231.3	231.3	+0.7	....

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Mar.	596	476	1,717.4	+25.0
■Nickel (000 tons)	Apr.	17.5	15.5	69.1	+35.2
■Primary copper (000 tons)	Apr.	34.3	32.1	144.9	+23.6
Lumber exports (million fbm.)	Feb.	334	277	647.0	+22.5
Lumber (millions fbm.)	Feb.	660	614	1,249	+5.7

■New item this week.

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, July 2, 1960.

Look For It Here

July 2, 1960

REGULAR FEATURES
Adelphi 11
Announcing 22
Auto. Prod. 43
Bid & Ask 45
Bus. Trends 2
Divid. Changes . 45
Editorials 6
European R'dup 14
Growth Stocks . 17
Inside the News 12
Investments .. 4, 5
Managed Invest. 4
Mkt. Comment . 43
Mining 18
Note 4
Parliament 13
Profits Here? .. 45
Quotes .. 44, 46, 47
Taking Stock .. 18
Travel 10
What's New ... 24
Why They're Moving 4
Worth Noting .. 44

ANNUAL REPORTS
Canadian Tire .. 20
Dom. Textile .. 20
Eldorado Mng. . 20
Grand & Toy . 42
Hardee Farms . 20
Quebec Metal . 42
Standard Paving 17
United Fuel In. 20
Yarmouth Bldg. 26

INDUSTRIALS
Bell 4
B. C. Phone ... 5
Brazilian 5
Cdn. Breweries 14
Cities Service . 13
C & D Sugar .. 5
Dom. Foundries 17
Du Pont 17
Dosco 42
Ferranti-Pack. 16
Gen. Foods 5
Hardee 4
Loeb 4
Loblaw 4
Maclaren 5
Mobiloil 13
Parker Drill ... 4
Que. Nat. Gas . 24
Slater 4
Spartan 5
Salada S-H. 5
Travelers 4
Thorncliffe 4
Trans Mtn. 4
Texaco 24
Tip Top 5
Volcano 4

MINES AND OILS
Anglo-American 18
Cree 18
Fatima 18
Frobisher 18
Hollinger 18
Kerr-Addison .. 18
Kilembe 18
Lake Shore 18
North Star 18
Scurry-Rainbow 18
Sheep Creek ... 18
Stanleigh 4
United Keno .. 18
Ventures 18
Western Decalta 18

THE MARITIMES
Acadia-Atlantic . 34
Acadian Lines . 34
Acadia Trust ... 34
Atlantic W'salers 34
G. E. Barbour .. 34
Bathurst P. & P. 34
Bowater Mersey 34
Brooke Bond .. 34
Brookfield Dairy 35
Canada Electric 35
Central Trust .. 35
Connors Bros. . 35
Eastern Bakeries 35
Eastern Canada 35
Eastern Electric 36
Eastern Light .. 36
Eastern Trust .. 36
Eastern Utilities 36
Enamel & Heat. 36
Fraser Cos. 36
Ganong Bros. .. 36
N. W. Graves .. 36
Irving Oil 37
Irving P & P .. 37
Isl. Telephone . 37
Lounsbury 37
Mar. Access ... 37
Maritime Elec. . 37
Maritime Life .. 37
Maritime Paper 37
Maritime Steel . 38
Maritime T & T 38
Marven's 38
McCain Foods .. 38
Minas Basin 38
Moirs 38
Moncton Broad. 38
M.R.A. Holdings 38
N.B. Electric .. 38
N.B. Internat. . 39
N.B. Oilfields . 39
N.B. Telephone. 39
N.S. Light 39
N.S. Power 39
N.S. Savings ... 39
N.S. Textiles .. 39
N.S. Trust 40
Ocean Fisheries 40
Oland & Son .. 40
Robin, J. & W. 40
St. George Pulp 40
Saint John D.D. 40
Scotian Gold . 40
Seaboard Power 40
T. S. Simms 41
S.M.T. 41
Sobeys Stores .. 41
Stanfield's 41
Sussex Ginger . 41
United Service . 41
Yarmouth Bldg. 41

B. C. Commission Enters Gas Field

From Our Own Correspondent

VICTORIA — The B. C. Power Commission is going into natural gas distribution in the booming northern part of the province.

Commission chairman Hugh Keenleyside said the commission will enter the natural gas picture at Fort Nelson, on the Alaska Highway, centre of gas exploration in the northwest corner of B.C. The commission will serve 253 B. C. communities.

FLASTICS SHOW

A plastics exhibition will be organized in Canada next year by Progressive Plastics magazine, Toronto. The exhibition will be held every year starting in 1961. Dates next year: Oct. 17 - 19, at the Automotive Building, Exhibition Park, Toronto.

The Lineup In Arctic Oil Race

OTTAWA (Staff) — Following is the list of Canadian and foreign companies and citizens who have applied for conversion of "application priorities" on 39 million acres of potential oil and gas acres in Canada's northern archipelago, with the amounts of acreage affected:

Canadian Companies	Acres 000's
Round Valley Oil	2,700
Round Valley Oil and Talent Oil & Gas	126
Trans-Western Oil	5,600
Charter Oil	525
Cree Oil of Canada (1958)	4,500
Canadian Homestead Oils	134
Dominion Explorers	4,100
M. C. McLeod & Co.	1,200
Talent Oil & Gas	2,900
Dome Petroleum	1,500
Canadian Citizens	
George Radisics	737
P. C. Nedham	1,100
W. H. Phipps	68
W. R. Newman	4,500
M. J. Haley	97
James Ross	799
U. S. Companies	
Texaco Exploration	3,200
California Standard	2,300
Pampas Petroleum	607
U. S. or Foreign Citizens	
William R. Sheeky	238
Murray T. Koven	220
R. C. Cowell	579
Thomas J. Rubeo	1,500

In addition, three companies applied for conversion of application priorities on 4.4 million acres of land under territorial waters:

Richfield Oil, 1.1 million acres — off Queen Charlotte Island on the B. C. coast.

Triad Oil and **B.P. Exploration (Canada),** 2.1 million acres in the Beaufort Sea.

Mobil Oil of Canada, 1.2 million acres — off Sable Island on the Nova Scotia coast.

Plan Candy Firm In Orangeville

Manning Biscuit Co. of Canada, Toronto, has bought a large Orangeville, Ont., plant and will start production of a new line of candies in the fall, according to H. B. Manning, president.

Manning Candy Co., Orangeville, is being incorporated to make the candies in a 70,000 sq. ft. building formerly owned by **Dods Knitting Co.** Products will be marketed by the present Manning Biscuit sales organization.

Installation of equipment starts shortly and production of some lines is expected to start around end of September. Plant will employ 50 people initially.

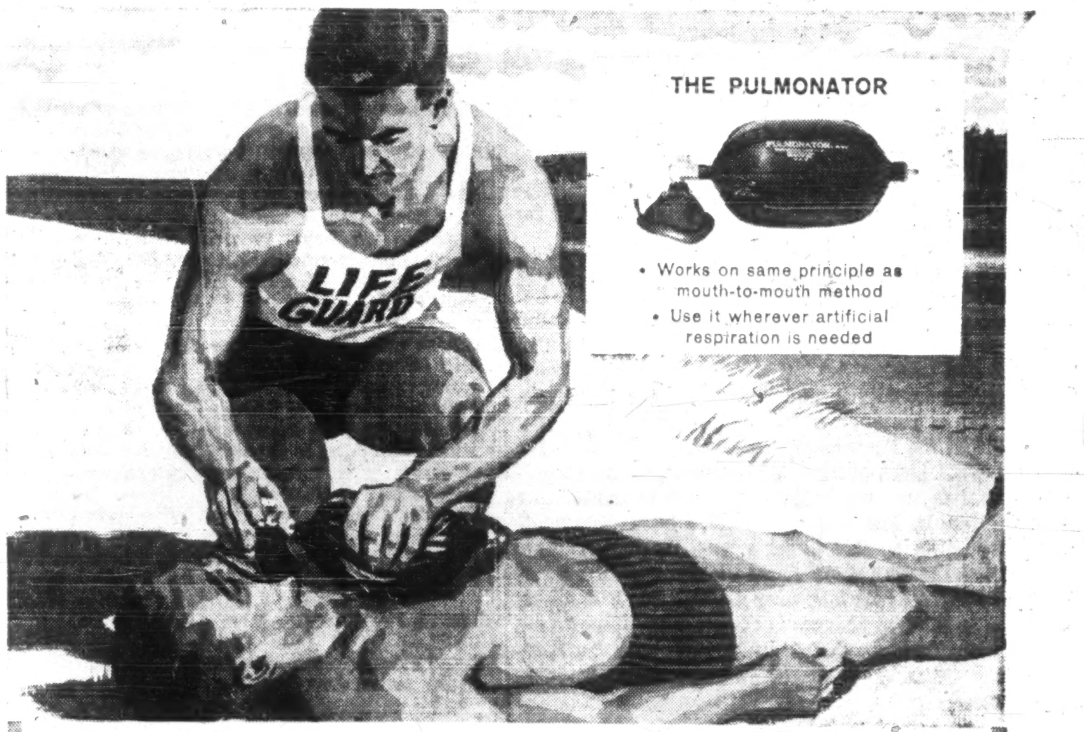
JULY
IS MONEY-SAVER MONTH
AT SIMPSON'S
FEATURING
SIMPSON SPECTACULARS

APPROVED
AS A GENUINE
SIMPSON SPECTACULAR
✓FOR QUANTITY ✓FOR QUALITY
✓FOR SAVINGS

LOOK FOR THE SPECTACULAR STAMP OF APPROVAL

YOUR GUARANTEE OF
☆ SUBSTANTIAL SAVINGS
☆ LARGE SELECTIONS
☆ EXCLUSIVE WITH SIMPSON'S

Simpson's
TORONTO
YOU'LL ENJOY SHOPPING AT SIMPSON'S



THE PULMONATOR
- Works on same principle as mouth-to-mouth method
- Use it wherever artificial respiration is needed

New! Handy Life-Saving Unit only $49.95

Eliminate the hazards and fatigue of human mouth-to-mouth respiration with this effective, easy-to-operate unit. Introduced in Canada by a famous manufacturer and supplier of oxygen and therapy equipment, it works on the same successful principle as mouth-to-mouth breathing. You simply place the mask on the face of the person who has stopped breathing and squeeze the Pulmonator's air supply bag. Rhythmic inflation is automatic after each compression, forcing fresh air into the lungs and expanding them. Release of compression permits exhalation. The Pulmonator may also be used with oxygen if desired.

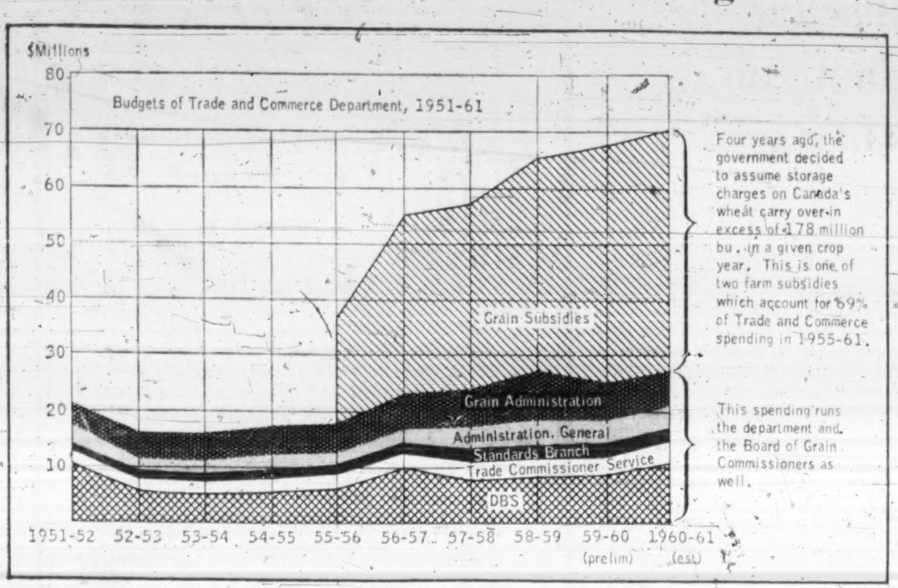
The Pulmonator is recommended for: Swimming Pools • Hospitals (Nursing Stations) • Life Guard Stations • Office of Physician or Dentist • Children's Camps • Ambulance (in addition to Oxygen Resuscitators) • Fire Trucks • Physician's Automobile • Air Rescue Units • Police Cars • Forestry and Ranger Service

Complete with instructions, face mask, and attachment for optional use with oxygen. $49.95

MAIL COUPON TODAY
To: Canadian Liquid Air Co. Ltd.
(Please see telephone directory for address nearest you)
Please send me full details of the PULMONATOR
Name ....
Address ....
City .... Province ....

SOLD EXCLUSIVELY IN CANADA BY
Canadian LIQUID AIR Company LIMITED
Manufacturers and distributors of medical and anaesthetic gases, equipment and supplies to Canadian hospitals from coast to coast.
LIQUID AIR

How Subsidies Boosted Budget



Where your tax money really goes:

IN TRADE & COMMERCE — No. 7 of a special FP series on major departments of the federal government . . .

By LESLIE WILSON

OTTAWA (Staff) — The rising tide of world wheat production has had a profound effect on the budgets of Trade and Commerce Department.

Both Liberals and Conservatives have passed laws committing the department to helping Prairie farmers store wheat, now backed up in elevators and farms because of bigger crops in other countries.

The result: Unless and until world wheat stocks go down, Trade and Commerce spending will continue to mount.

And it's extremely unlikely that the stocks will decline significantly in the foreseeable future. Thanks largely to gigantic U.S. crops, world supplies of wheat have grown in eight of the last 10 years.

This year they may drop about 2%, but the drop won't make much difference for the high Canadian wheat storage subsidies, nor for the department's spending prospects.

Growth of wheat subsidies will be over and above the normal growth in departmental spending to supply services for Canada's expanding Gross National Product.

What kind of services? The key is in the name, "Trade and Commerce", which dates back to the British North America Act in which "trade" meant industry and manufacturing, and "commerce" meant buying and selling things, mostly farm products.

Nowadays, the department subsidizes, handles and sells Prairie grain on the world market, and produces an extraordinarily mixed group of services for Canadian industry and Canadian consumers, often working closely with other departments.

There is no logical dividing line between many of the things Trade and Commerce does and things other departments do.

Examples: Trade and Commerce and Agriculture Departments both pay farm subsidies.

Trade and Commerce administers Canada's Colombo Plan aid for Southeast Asia, although the money goes through External Affairs budgets (**FP**, June 25).

The chart on this page shows what's happened to the department's budgets from March 31, 1951, to the end of the current fiscal year.

The cost of the grain storage subsidies stands out above everything else.

Over the 10-year period, these subsidies account for almost half of the department's budgets totaling $424.7 million. The subsidies began in 1956, and in the 1955-61 fiscal years will account for 69% of Trade and Commerce spending.

The department has no control over how big these subsidies will be in the future.

Their size is tied completely to the size of Canada's wheat carryover, which itself depends on how much wheat our foreign customers buy, and how much we, and other wheat-exporting countries, grow.

The department's other costs, including selling and handling grain, have grown steadily but relatively slowly over the 10-year period.

The cumulative annual growth rate for these "other" costs — first subtracting the cost of special projects such as building dykes to prevent another Winnipeg flood and conducting a census every five years — is 7.6%.

This compares with a cumulative annual 6.3% growth rate in Gross National Product over the 10-year period (both figures include price changes).

The comparison leads to the conclusion that the "other" services produced by Trade and Commerce are expanding only slightly more quickly than GNP — the thing they serve.

The slight difference between departmental and GNP growth rates reflects an increased emphasis on collecting accurate statistics about the things Canadian do (see panel), and on promoting Canada's exports in foreign markets.

Expansion of these "other" services has been achieved by increasing departmental appropriations which Parliament has accepted year by year, almost as a matter of course.

Here are details of what the department does, and why the costs have risen:

- **First, the grain subsidies.**

These are paid under two acts, the so-called "Temporary" Wheat Reserves Act of March, 1956, and the Prairie Grain Advance Payments Act of November, 1957.

Under the first, the St. Laurent government committed Trade and Commerce to paying storage costs of the portion of Canada's wheat carryover which exceeds 178 million bu. in any crop year (178 million bu. being the average carryover between 1945-55).

At one stroke the Wheat Reserves Act more than doubled the department's budget in the 1955-56 fiscal year, and has done the same every year since.

Justification: Rising wheat production in other countries was producing a completely new pressure on the Prairie farmer — he had to pay to store bigger stocks of his own grain than ever existed before.

The Prairie Grain Advance Payments Act was a Diefenbaker government attempt to fulfil election promises, to Prairie farmers.

Under the act, the government lends money for wheat, oats and barley stored on farms. Trade and Commerce pays the interest on these loans, which are repaid by the farmer as soon as the grain is moved to government elevators.

From its inception to the end of 1960-61, the Liberal farm subsidy will cost $205.2 million. Because it covers only interest charges, the cost of the Conservative farm subsidy will be much less.

From its beginning to the end of the current fiscal year, it will cost only $2.5 million.

- **The following figures** show how the costs of the department's "other" services have risen in the 1951 to 1961 fiscal years:

▸ **Grain administration**, through Board of Grain Commissioners, from $3.8 million to $6.1 million, cumulative annual growth rate 5.4%. These are costs of handling grain as opposed to subsidizing it.

▸ **Standards Branch**, $1.3 million to $2.4 million, cumulative annual [illegible]

This branch is responsible for standardizing hundreds of measuring devices and labeling marks used by Canadian industry.

It makes spot checks to prevent retailers from giving short weight, examines gas and electricity meters to see that consumers aren't cheated.

▸ **Trade Commissioner Service**, $2.1 million to $4 million, cumulative annual 7.7%.

We have increased our efforts to promote trade more than the trade itself has grown — by value, exports have grown an average annual 5.7% over the 10-year period, and total trade has grown an annual 5.9%.

There are now 112 trade commissioners in 62 foreign posts against 96 in 51 posts at the beginning of the period.

▸ **Dominion Bureau of Statistics.** Subtracting census costs which produce peaks in DBS spending every five years, we get a cumulative annual spending growth rate of 9.7% ($4 million to $9.2 million) over the 10-year period, reflecting new demands by business and government for accurate information.

▸ **Total of the four items**, the elements of Trade and Commerce spending with regular growth patterns, $11.2 million to $21.7 million.

The cumulative annual growth rate, 7.6%, is the one given above for the department's "other" services.

"Administration and general" spending shown in the chart pays for everything else the department does. It has no regular growth pattern because it includes several kinds of spending, some growing, some declining and some for one year only.

Examples: The $4 million cost of "A and G" in 1951-52 includes a $1.4 million government contribution to the cost of dyking the Red River to prevent floods. The $4.3 million cost of "A and G" in the current fiscal year includes $500,000 for the National Energy Board.

Some other functions included under this residual item:

—Import and export control, including operation of the export licensing system which prevents strategic materials from going to Communist countries.

—Salaries of the economists who produce the government's annual economic forecasts which the Opposition usually calls "hidden reports".

—The Industrial Development Branch helps companies outside Canada to establish plants in this country and the Small Business Branch tries to help businessmen with their problems, mainly, so far, with technical information.

Since many Trade and Commerce employees are highly trained specialists, staff costs made a considerable contribution to rising departmental expenditure.

In 1951-52, the average department [illegible] was paid $269 monthly and [illegible] accounted for 55% of spending. Now the figures are $329 a month, and 58% of spending (excluding grain subsidies).

The average industrial worker now gets $318 a month, 33% more than in 1952. The Trade and Commerce man's salary has risen only 22% in the same period.

Vehicles Top Five Million In Canada

Vehicles on Canadian roads topped five million last year for the first time, says the Canadian Automobile Chamber of Commerce.

There were 5,011,506 cars, trucks, buses, motorcycles and other vehicles registered at the end of the 1959 license year in the 10 provinces, up 6% over 1958. This makes a vehicle for each 3.5 persons in the country.

The 3,795,194 passenger cars, an increase of 231,131 in the year, now equal one for each 4.7 persons in Canada. Trucks were up 53,000 to 1,120,631. There are 17,902 buses and 34,473 motorcycles licensed.

Total vehicles in use tripled in the 15 years since the end of the Second World War.

Ontario is far in front with 1,973,737 vehicles, up 104,815 or 5.5% during the year. But Newfoundland, adding 4,815, jumped its registrations 9% for the greatest percentage gain.

Probe of Quebec Regime Could Set Off Fireworks

MONTREAL (Staff) — How deeply will Quebec's new government pursue its promised probe into 16 years of National Union rule?

That question is causing worry in some provincial business circles.

Following upset of such a long-established provincial government there are inevitable casualties. And this week, some individuals and companies that were closely connected with the previous government were preparing for difficult times.

- **The National Union made no secret** of favoring its friends with construction contracts, refusing outright to call tenders on government business.

At mid-week work had stopped completely on many projects around the province as companies waited to see what the Liberals had in mind.

- **It was in the granting of licenses** for sale of alcoholic drinks that the National Union perhaps reached its most extensive use of patronage.

This was recognized by National Union Leader Antonio Barrette who, during the campaign, promised to remove the granting of licenses from the political arena.

Expectation now is that many liquor licenses will change hands. Since most outlets in the province break closing and Sunday laws at one time or another, it is felt the Liberals will not lack "legitimate" reasons for their actions.

- **Advertising and public relations** is a field that, by tradition, has often been affected by a change of administration. Quebec has a number of modest firms in the field that grew largely on National Union business.

An executive of one agency—with a substantial government account—commented this week: "We did a good job for the account and I think we should be able to hold it. However, I'm not optimistic."

Of much wider interest—and concern—is the Royal Commission that Liberal Leader Jean Lesage promised during the election campaign. Its assignment would be to examine the whole workings of the National Union machine during 16 years of power.

Nobody seriously doubts that such an investigation, if intensively carried out, could produce an awesome display of political fireworks.

Another question for business is the extent to which the Liberals may try to force the additional processing, within Quebec, of provincial raw materials.

The Liberals often charged the National Union with allowing the export of raw materials when it could have used pressure or persuasion to encourage their use in primary or even secondary manufacture locally.

Last week's Liberal victory surprised most observers.

In the closing days of the campaign betting began to swing toward the Liberals, but even the most optimistic supporters didn't expect their party to win more than 40 seats.

The result, subject to recounts in some marginal constituencies, went: Liberals 50 seats, (last house 17), National Union 44 (71), Others one (three).

DISTRIBUTES SCOOTERS

Sole agency in Canada for distribution of Vespa scooters has been acquired by **Cockshutt Farm Equipment Ltd.** They are made by **Piaggio & Co.**, Genoa, Italy. Scooters will be offered through a network of dealers Cockshutt has been developing, at $420 to $565 retail. Vespa sold more units in the U.S. last year than all other European and Japanese manufacturers, company reports.

"Good estate planning helps you keep what you earn for yourself or your family"

Rodney Hull

INSURED ESTATE PLANNING
MUTUAL LIFE OF CANADA
50 King St. W., Toronto EMpire 4-8371

Gas Men Elect Ross McPherson

Ross Cody McPherson, senior vice-president of **Canadian Western Natural Gas Co.**, Calgary, has been elected president of the Canadian Gas Association.

First vice-president is Oakah L. Jones, vice-president and general manager of **Consumers' Gas Co.** of Toronto.

Second vice-president: J. W. Ostler, president and general manager of **Canadian Meter Co.**, Milton, Ont.

There was close to a record attendance at the **CGA's** three-day conference at the Manoir Richelieu, Murray Bay, Que.

Key addresses were presented by Ian N. McKinnon, chairman of the National Energy Board, N. E. Tanner, retiring CGA president, Carl O. Nickle, publisher of the Daily Oil Bulletin, and Eric W. Kierans, president of the Montreal Stock Exchange.

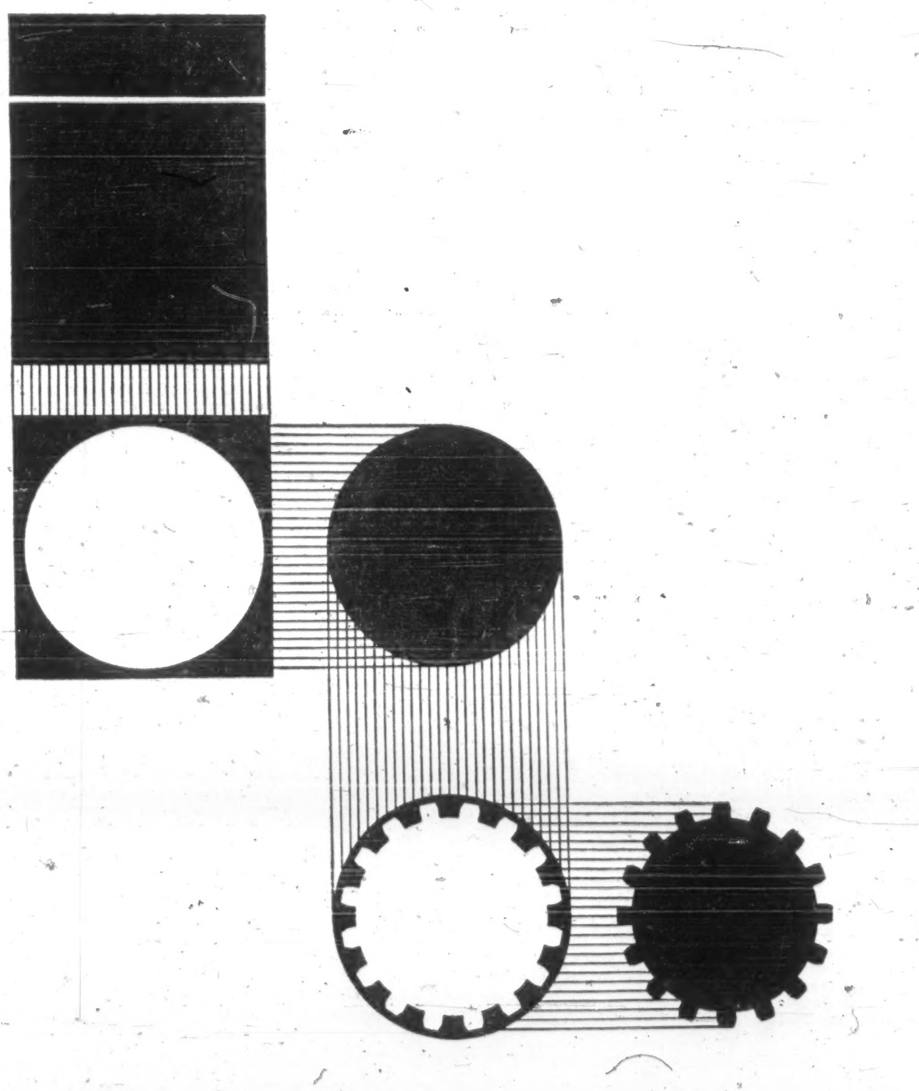
The Bank of Nova Scotia

The rights recently issued to shareholders of The Bank of Nova Scotia are valuable. We recommend that they be exercised where possible by shareholders, and that others use this opportunity to make a first investment in the Bank's equity.

A memorandum describing the Bank's progress in recent years is available on request. Additional information may be obtained from any of our offices.

Greenshields & Co Inc
507 Place d'Armes, Montreal

MONTREAL TORONTO NEW YORK
QUEBEC OTTAWA WINNIPEG
SHERBROOKE LONDON



Every day, right across the country, Atlas Tool Steels cut, punch and shape Canadian Industry

ATLAS STEELS

There is a 90% chance that your factory uses Tool Steels from Atlas—and for good reason. In the past 30 years our meticulous steelmakers have produced Tool and Special Alloy Grades with such adherence to specifications that Atlas has earned a world-wide reputation for quality. There is an Atlas warehouse and representative near your operations.

ATLAS STEELS LIMITED, WELLAND, ONTARIO WAREHOUSES: MONTREAL, TORONTO, HAMILTON, WINDSOR, WINNIPEG, VANCOUVER REPRESENTATIVES: LONDON, ST. CATHARINES, SUDBURY

It's BLACK and WHITE and read all over!

Informed businessmen wishing to *stay* informed read the Bank of Montreal Business Review regularly. Here, in black and white, is a concise monthly spotlight on the Canadian business scene that's invaluable in keeping you abreast of economic affairs. And it's read by businessmen all over the world! There's a personal copy available for *you* each month—mailed free of charge—at the Business Development Department, P.O. Box 6002, Montreal 3, P.Q.
Drop us a line today!

"MY BANK" TO 2 MILLION CANADIANS B of M

BANK OF MONTREAL
Canada's First Bank

RESOURCES EXCEED $3,000,000,000 • MORE THAN 800 BRANCHES IN CANADA, UNITED STATES, GREAT BRITAIN AND CONTINENTAL EUROPE • BANKING CORRESPONDENTS THROUGHOUT THE WORLD

SO 258

INVESTMENT INFORMATION
ON
CANADIAN BREWERIES LIMITED

Canadian Breweries is now the largest brewing organization in the world and its expansion is continuing. Our new investment survey contains authoritative data on this company, the shares of which are attractive for good income and moderate growth.

Write for a copy

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
EMpire 4-0161

276 St. James Street West
Montreal
VIctor 5-4261

Ottawa Winnipeg London Vancouver Hamilton
Calgary Kitchener Quebec Sherbrooke Windsor
Edmonton New York

JENKIN EVANS & CO., LTD.

Members
The Toronto Stock Exchange
and Canadian Exchange, Montreal, Que.

360 BAY STREET, TORONTO, ONTARIO • EM. 2-1641
Branch offices in Ontario
COBOURG • PICTON • TRENTON
Cable Address: JENKVANTOR TELEX 02-2498

ANNOUNCEMENT

COLGATE V-P RETIRES AFTER 33 YEARS SERVICE

FRANK W. HILL

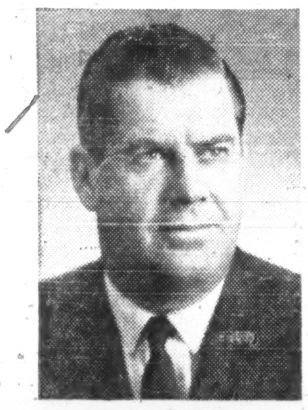
J. M. Stevenson, President of Colgate-Palmolive Limited, announces the retirement, after 33 years continuous service with the company, of Frank W. Hill, Vice-President, Sales.

A native of Collingwood, Ontario, Mr. Hill joined the company in Vancouver in 1927 as a retail drug salesman. In his career since then, he has held a number of divisional and executive appointments in both eastern and western Canada.

In making the announcement, which becomes effective June 30, Mr. Stevenson said that Mr. Hill will continue to be associated with Colgate-Palmolive Limited, as a Sales Consultant.

ANNOUNCEMENT

DARE FOODS LIMITED APPOINTMENT



J. D. BURKE

Coincident with recent expansion plans and corporate changes announced by the President, C. W. Dare, the appointment is announced by Mr. [illegible] O'Hara, Executive Vice-President, Dare Foods Limited, of Mr. J. D. Burke as assistant to the Vice-President "Marketing". Mr. Burke, in his new position will effectively apply eleven years' experience with Dare Foods Limited. He has served as sales representative, sales supervisor, Toronto Branch Manager and most recently as Sales Manager for Ontario and Quebec.

Stanleigh Meetings July 18, 25

The long-awaited deal to sell **Stanleigh Uranium's** contract should be settled by the end of July after this schedule of meetings:

- **Shareholders** of Stanleigh and **Preston East Dome Mines** (the Rio Tinto group's gold producer) meet July 18.
- **First mortgage** and general mortgage bondholders of Stanleigh meet July 25.

The agreement between Stanleigh and Preston provides for an amalgamation.

It is expected that in this way it will be possible to take advantage of income tax act provisions that will permit the amalgamated company to write off Stanleigh expenses.

Effect of the proposed amalgamation is to give Stanleigh shareholders the equivalent of 50c a share.

Stanleigh shareholders would get one preferred share of the amalgamated **Preston Mines** for every Stanleigh. Preston East Dome holders would receive one common share in Preston Mines. There are 3,930,075 Stanleigh shares outstanding.

The Preston preferred shares, 50c par, would be entitled to a 4% cumulative dividend. **Rio Tinto Mining Co. of Canada** will offer to buy these preferred shares for 50c each for 90 days after the amalgamation.

(At mid-week Stanleigh shares were ahead slightly at 46c. Preston was at $3.70, off slightly.)

The Stanleigh mine and mill would be closed, with some of its contract assigned to **Rio Algom Mines** (the merger of four Rio Tinto group uranium producers) and the remaining amount sub-contracted to Rio Algom by Preston Mines.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

THE MARKET climb that started in the second half of May and extended into June now appears to have been no more than temporary. As 1960 reaches the half-way mark, industrial stocks on the Toronto and Montreal boards continue their downward slump, wiping out gains recorded a month ago and in the earlier rise during late March and April.

Paper stocks, which made the best showing in the May-June rally, have turned down again in line with the general market trend. A depressing factor for this group is the upturn in Canadian dollar premium. Early this week it was above 2%, the first time since mid-May. Here are some recent prices (a month ago in brackets): **Abitibi Power & Paper** $37½ ($40½); **Consolidated Paper** $37⅝ ($41½); **Great Lakes Paper** $37¾ ($42); **MacMillan, Bloedel & Powell River** $14⅞ ($16¾); **Price Bros.** $39½ ($44); **St. Lawrence Corp.** $17⅜ ($18¼).

News of a planned four-for-one split sent stock of **MacLaren Power & Paper** down $4¼ to $85¾.

Stocks of companies in the retailing industry have been firming moderately in recent trading. Some of the strength may be attributed to rising retail sales—up 4.3% in April over corresponding 1959 month, placing first four months' total 1.4% ahead of last year.

Retail food chain stocks are performing better than most in the current market. **Loblaw Cos.** class A shares at $28 and the class B at $28¾ both improved $2 during June. **Dominion Stores** was holding steady at $54 early this week, having previously climbed from $49 following issue of the annual report.

Shop & Save (1957) Ltd., traded on the Canadian Stock Exchange, sold at a low of $6¾ in mid-June, has since risen to $8⅜. Also in Montreal, seldom-traded preferred stock of **Belgium Stores Ltd.** turned over more than 14,000 shares last week, moving up half a point to $14⅛. Prior to this, only 375 shares had been traded this year. Company's common stock, also an infrequent trader, eased to $8⅛ from $8½.

Moving against the upward trend is **Simpsons Ltd.** stock. Starting June at $30¼, market price had slipped to $28 early this week.

In the wholesale food field, record sales and earnings reported for **M. Loeb Ltd.** haven't been reflected in market action. At recent price of $7, the stock is off $1 since mid-June. Company says sales were up 41% in the first 20 weeks of 1960 over like 1959 period. Full year's net profit is expected to equal 70c per share (52c in 1959).

Stock of **Canadian Aviation Electronics** forged ahead this week, setting a new high of $21 at mid-week. Market price has risen $6 since mid-May (**FP**, May 21), and is substantially above the $13 low for 1960. Company is reported to have won a $25 million contract to supply F-104 flight simulators for three European countries as well as Canada. Earnings improved in the latest fiscal year (ended March 31) to $1.54 per share from $1.42 the year before.

Shares of **Hardee Farms Ltd.** set a new 1960 high ($11⅞) recently, later drifted off to $11. They have climbed from a low of $9 in March. Market strength follows report of earnings for fiscal year ended March 26, 1960 (first full year of operation), of 32c per share. Company reports encouraging results from its research program covering all phases of livestock feed and beef production.

Thorncliffe Park Ltd. set a new low for the year early this week of $6, down from $7⅛ two weeks before. Market price of the stock has fallen from a high of $10¾ in January. The real estate development firm recently reported a net loss of $451,994 for year ended Feb. 29, 1960. (Prior to March 1, 1959, company set off income against deferred expenses.)

Parker Drilling Co. is enjoying a much better level of operations than last year, judging by unaudited results for first 10 mos. of current fiscal year, **Pemberton Securities Ltd.**, Vancouver investment firm, says. Company officials say the outlook is promising. In 1958/59 fiscal year, Parker earned 3c per share. Parker Drilling shares touched a new 1960 high of $3.40 recently, up from $3.25. Current market: $3.30.

The Vancouver investment firm suggests that first half, 1960 earnings of **Trans Mountain Oil Pipe Line** (recent price: $8⅝, off from $9½ earlier in June), will exceed 21.7c per share earned in full year 1959. Average deliveries in the second quarter this year will probably work out to about 127,000 bbl. per day, higher than the 123,000 bbl. average in the first quarter when net profit was 12.7c per share.

Recent trading has seen price of **Interprovincial Pipe Line** shares fall off to $53⅜ from $57¼. (1960 high: $60.) Interprovincial has estimated deliveries in 1961 will average 371,000 bbl. per day against the 321,400 bbl. in 1959. In June company planned to ship 341,000 bbl. daily, down slightly from May's 353,000 bbl. per day.

Alberta Gas Trunk Line class A stock slumped from $19 to $16½ last week, later firmed to $17¾. President A. G. Bailey has announced that the firm's proposed two-year pipeline construction program won't be started until next year, with completion by late 1962 instead of November, 1961. The delay has been caused by opposition to the import of Canadian gas into the U. S. Pacific coast area.

Quebec Natural Gas shares have lost more ground, but at mid-week were firming moderately. A week ago, market price was $10⅜ (**FP**, June 25); a low of $7 was touched this week. Recent price: $8¾.

An offer to buy slightly less than half of outstanding common shares of **N. Slater Co.**, Hamilton hardware firm, for $35.10 per share sent the stock up quickly from $26 to a high of $33. Market price dipped to $31 at mid-week as directors recommended that shareholders take no action on the unidentified bidder's offer.

Despite a better first quarter than a year ago and prospects of improved results over 1959 for the full year, market prices of the major integrated oil firms continue to soften. At mid-week, **British American Oil** was selling at $25⅛ ($27¾ earlier in June); **Canadian Oil Companies** at $20 ($21¼); **Imperial Oil** at $30½ ($31); and **Texaco Canada** at $48¾ ($49¾).

Travelers Fills Two New Posts

Two newly-created senior posts, to be filled by Canadians, were announced this week by Joseph Thompson, resident agency vice-president, **The Travelers Insurance Companies**, Hartford, Conn.

William R. Gore will become assistant superintendent of agencies in Canada for all lines of insurance other than group, while **William R. Keele** will become assistant superintendent, special service, life, accident and health lines.

Both will be at the Canadian headquarters office in Toronto. Appointments take effect July 1.

Rights to Subscribe
For Capital Stock

The Bank of Nova Scotia

Instalment payments permit investors to acquire shares on convenient terms

Enquiries invited

•

Cochran, Murray & Hay
LIMITED
Member, The Toronto Stock Exchange

Dominion Bank Bldg., Toronto, Telephone EM. 3-9161
Hamilton Kitchener London

Loeb Predicts 70c per Share Profit This Year

M. Loeb Ltd., Ottawa, franchised Independent Grocers' Alliance wholesaler, reports a record net profit for 20 weeks ending May 21, 1960 of $191,000, or 19c a share.

At this rate, company estimates it would earn 65c a share in a year. Because it expects the rate to climb, estimated full year earnings will be 70c, company says.

These earnings compare with 24c a share for the 28-week period ended July 18, 1959, and 52c a share for the whole of 1959.

Sales for the period were up 41% to $22.4 million. Total sales for the year are expected to exceed the previous quota of $61 million, on the basis of current sales and expansion plans, President Bertram Loeb reports.

Expansion plans for IGA Foodliners continue on schedule with eight additional markets to be opened in 1960 in Ottawa, Eastview, Stittsville, Brockville, Pembroke, North Bay and Sudbury, Ont., company says.

Slater President Says Major Owners Not Selling

An offer by an unidentified buyer to buy just under half the outstanding common stock of **N. Slater Co.**, Hamilton, is running into strong opposition from company's management.

At midweek, shareholders of the hardware manufacturing firm had received the offer to buy their shares and a follow-up letter from the unnamed buyer plus three letters from Slater's president, C. W. Cassels.

The offer is for a maximum of 74,000 shares (of 150,000 outstanding) at $35.10 per share. It expires July 6, and may be withdrawn if less than 74,000 shares are deposited.

Recommending that shareholders take no action under the offer, Mr. Cassels says that neither the market nor the price in the offer are indicative of the true worth of the common shares.

Prior to the offer, the stock had been trading in the $25 to $26 range. Market price jumped to a high of $33 before settling back at $31 this week.

"Officers and directors of the company, and all other holders of large blocks of common stock with whom I have been in contact, advise that they are taking no action on the offer," the president states.

Shares held directly and beneficially by directors total 32,208 and in addition certain directors represent 40,495 shares, company says.

This total of 72,703 shares represents 48.5% of outstanding stock. Earnings in 1960 to date, on an unaudited basis, parallel those of last year, Mr. Cassels says. (Net profit in fiscal year ended Oct. 31, 1959 equaled $3.19 per common share.)

Company is making substantial capital expenditures for production of new lines of merchandise and has cash resources more than sufficient for this purpose, he says.

According to the annual report, capital commitments in 1960 total approximately $700,000 for further expansion.

Dividend rate on the common stock was increased to $1.20 per annum from $1 in February, 1959. Extras of 25c per share were paid last year and in current fiscal year.

Commenting on Slater's earnings record in recent years, the offerer says "this is no evidence of dynamic growth and increased profits for the shareholders."

Slater earned $3.30 in 1958 fiscal year, $3.05 in 1957, $3.10 in 1956 and $1.94 in 1955. Sales figures are not reported.

The would-be purchaser says there is no intention to change the internal operations of the company.

Compton's Portfolio
A Managed Investment Account

Invested in 1944	**$10,000**
Account latest valuation	**$34,986**

Would Accept Slater Offer

Compton is advised by his manager to accept the current offer to purchase shares of **N. Slater Co.** at $35.10 per share.

Compton holds 100 Slater shares acquired in February, 1958, for $17.34 a share.

The manager argues that whether the offer is completed or not, price of the shares in the hands of the public will probably return to the level which prevailed before the offer—about $26.

The offer is being made by **Montreal Trust Co.** on behalf of an undisclosed buyer. It is on a first-come first-served basis, terminating July 6.

Here is the manager's report:

Compton is the holder of 100 common shares of N. Slater Co., Hamilton manufacturer of metal stampings and forgings, pole line hardware and electrical switching equipment.

Montreal Trust Co., as agent for an undisclosed buyer, is offering to purchase 74,000 shares, or 49.3% of the company, at a price of $35.10. The offer is not binding on the buyer unless 74,000 shares are turned in, although he reserves the right to accept a lesser amount.

The offer is first-come first-served, and terminates July 6.

In cases such as this, any shareholder is likely to be influenced by the company's favorable record to date, and possibly by personal associations with management.

In this case, management has also commented that replacement value of the assets justifies a higher price, and that the company expects continued progress.

Against these considerations the shareholder must weigh the results of similar offers in the past.

These suggest that if the offer is not completed and the shares are returned to those who deposit them, the trading price on the Toronto Stock Exchange will again be in the vicinity of the level which prevailed before the offer, i.e., around $26.

If, on the other hand, the offer is successful, the number of shares in the hands of the public will be greatly reduced and the marketability restricted, so that again a return to the $26 area would be appropriate.

I have advised Compton that in the circumstances he should tender his shares under the terms of the offer.

At $26, the shares of N. Slater Co. appear appropriately priced in relation to the total market.

At $35.10 they appear to be ahead of the general market, which is to say that the proceeds of sale can be re-invested to somewhat better effect.

Note

THE $50 MILLION **Bell Telephone Co. of Canada** offering this week jumped to a premium immediately. Offered at par, the 5¾% issue was grabbed up quickly, helped by a steadily rising bond market. The issue matures Aug. 2, 1982 and is non-callable for 14 years. Underwriting syndicate was headed by **A. E. Ames & Co.**

* * *

Nesbitt, Thomson weekly letter points to these rises in corporate bond prices between June 9 and June 23: Abitibi 6¼% due 1977, $2 to $102 bid; **Bell** 6¼% due 1978, $1.25 to $104.75; **Trans-Canada Pipe Lines** 5.85% due 1987, $1.75 to $93.25; **Dominion Stores**, $1.50 to $86.50 on its 4¼% bonds due 1975.

* * *

First public offering of securities in **Globe Envelopes Ltd.** is expected within the next month, investment circles indicate. Offering is believed to consist of $2 million of common stock.

The Canadian Economy

—A Mid-Year Review

The development of the Canadian economy during the first half of the year is discussed in the July issue of our "Review and Securities List". Among the subjects reviewed are capital expenditure, unemployment, income and expenditure and the effect on Canada of the rising levels of economic activity in other countries.

The "Securities List" contains a diversified selection of Government, Municipal and Corporation Bonds and Debentures, as well as Corporation shares for current investment.

A copy of our Review and Securities List will gladly be forwarded upon request

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Quebec London Hamilton Ottawa Kitchener
Regina Edmonton Calgary Victoria
London, Eng. New York

Offer Shares Of Volcano 'A'

MONTREAL (Staff)—A secondary offering of 15,000 Class A shares of **Volcano Ltée.** is being made by **Clement, Guimont Inc., Quebec City.**

Price: $20 a share to yield 6.5%.

Shares are entitled to a preferred, cumulative dividend of $1.30 a year, paid quarterly. They are non-voting unless dividends are in arrears for two years.

Outstanding are 25,000 npv Class A shares. Other equity capital consists of 50,000 Class B shares, $1 par.

Volcano Ltée. manufactures industrial and domestic heating equipment at St. Hyacinthe, Que. Net profit in 1959 was $93,748, equal to $3.75 a share on the A stock, up from $50,011 ($2 a share) in 1958.

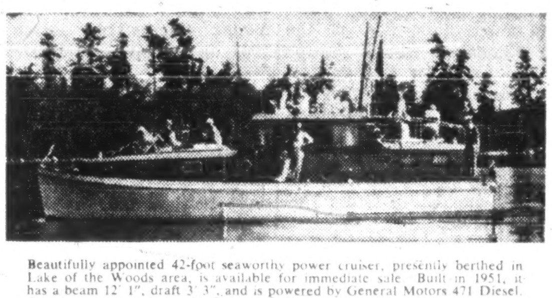
ANNOUNCEMENT

AMALGAMATED ELECTRIC APPOINTMENT

M. K. DOUGLAS

Amalgamated Electric Corporation, Limited announces the election of M. K. Douglas as Vice-President. Mr. Douglas is a Director and has been associated with the Company for the past 20 years.

FOR SALE



Beautifully appointed 42-foot seaworthy power cruiser, presently berthed in Lake of the Woods area, is available for immediate sale. Built in 1951, it has a beam 12' 1", draft 3' 3", and is powered by General Motors 471 Diesel. Sleeping accommodation for 7 people. This yacht, which is in excellent condition, was built by the owner, and is fully founded in every detail. No expense has been spared in attaining ultimate in material, equipment and workmanship. It has an auxiliary propane light plant with propane stove and fridge, hot and cold running water, and is oil heated. There are many other features. Cost in excess of $50,000. For complete details and appointment to view, contact Canada Trust Company, 232 Portage Avenue, Winnipeg. Phone WHitehall 3-0705.

*Growing with Canada**

*A RECORD THAT SPEAKS FOR ITSELF

and merits your confidence

PHENOMENAL GROWTH

Business in force has more than doubled in the past 4½ years. The figures tell the story.

Year	Business In Force
1940	$11,075,000
1950	$28,567,400
1955	$48,892,000
1960 (June)	$102,508,000

A MILESTONE ACHIEVED

Several months ahead of schedule, our business in force reached ONE HUNDRED MILLION DOLLARS

EXPANSION

Projecting our past growth into the years ahead, our plans call for an ever-increasing field force and service offices in more and more cities across Canada.

PROGRESSIVE PLANNING EARNS CONFIDENCE

Because we are progressive in outlook, our planning has kept pace with our growth. Our field organization has been constantly expanded, and has won for us a high level of public confidence which has contributed to our growth.

THE COMMERCIAL LIFE ASSURANCE COMPANY OF CANADA

A sister company of the Halifax Insurance Company,
"Canada's Oldest" and associated with the world-wide organization
of The Netherlands Insurance Company Est. 1845 Group.

Head Office: 1303 Yonge Street, Toronto, Ont.

BRANCHES FROM COAST TO COAST

THOR INDUSTRIES

'Made in Canada' Means More Jobs And Bigger Sales

By NORTON ANDERSON

Tough and increasingly unprofitable competition in marketing appliances two years ago forced **Thor Industries Ltd.**, of Toronto, to develop Canadian production of industrial goods being imported from the U. S.

The scoreboard today:

- **200 more jobs for Canadians** (100 at Thor; 100 with suppliers and service industries).
- **By the middle of 1961, $2** million worth of new business created in Canada of equipment for self-serve drugstores, cold-storage display cabinets for supermarkets, gas-fired clothes dryers for coin-operated laundry stores, TV portable snack tables and accessories.
- **70%, or better, Canadian content** is being achieved in producing these items.

This is creating even more business and employment for parts, components and fabrication suppliers — previously going to the U. S.

Now Thor is spending $250,000 on plant expansion.

"Our growth must be orderly, but further expansion should follow after more study. When we expand, we make more jobs, too, for the construction and supply industries," said Fred M. McGovern, Thor's president.

Already 40% of Thor's $5 million annual sales volume has switched to "compatible" industrial products — from heavy dependence on the sale of home laundry equipment two years ago.

"Our studies indicate that there are many products outside the consumer line, presently being imported from the U. S. that can be manufactured with profit in Canada.

"We are going after several more very interesting manufacturing openings," McGovern said.

Greatest success, he feels, comes with almost duplicating the U. S. production setup — even though Canadian volume is much smaller — and in some cases the Canadian producer can be more automated than the U. S. counterpart.

"Cost studies show, too, that sometimes the Canadian manufacturer can turn out the product more cheaply than can the U. S. company," McGovern said.

He believes more Ontario manufacturers should use the facilities of Ontario's Industrial Development Department.

"This department has a tremendous fund of information — and is in the forefront of ferreting out manufacturing opportunities."

What is required of manufacturers?

Spend quite a lot of time, and some money, on preliminary studies, says McGovern.

"Canadian companies will find the industrial development people — and many U. S. firms — willing to co-operate."

McGovern said his company was "holding the line on appliances."

"While the consumer product market situation continued to be 'obscure', Thor will press on with diversification.

"Our sights are set on making in Canada more and more products now being brought in from the U. S.," said Thor's president.

More Capacity For Salada-S-H

Salada-Shirriff-Horsey plans to triple the frozen concentrate capacity of its Horsey division at Plant City, Fla., and double the flash freezing capacity of subsidiary **Shoreline Enterprises of America, Inc.** at Tampa.

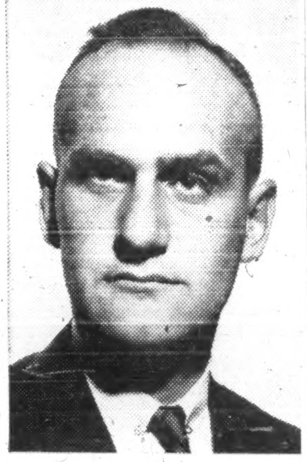
Warehouse space of Shoreline will be nearly tripled.

New facilities at Plant City will include equipment for production of an additional 2.2 million gallons of frozen citrus concentrate and allow a new production technique. Company anticipates doubling its fruit purchases and to expand loading facilities.

Growth of the market for frozen shrimp in Canada and the U. S. has made Shoreline's expansion necessary.

New facilities require addition of a third more staff and are expected to be ready by the end of July.

ANNOUNCEMENT



JOHN C. GARBUTT

John C. Garbutt has been appointed a vice-president of Jonergin Co. Inc., Montreal and Toronto, designers and manufacturers of labels, tags, nameplates and other product identification materials, it was announced today by the board of directors of the company.

General Foods Expanding Here

Growth of General Foods Ltd., Toronto, was substantial during fiscal year ended March 31, 1960, President Leon A. Miller says in the annual report of U. S. parent company, **General Foods Corp.**

Company spent $40 million in Canada in the fiscal year. Of this amount, close to $6 million was paid out in wages and salaries.

Last fall, company acquired **Hostess Food Products Ltd.**, Preston, Ont., maker of potato chips. This firm has already made valuable contributions to General Foods' profits, Mr. Miller states.

General Foods now operates five plants in Canada, employing 1,400 people, 250 more than a year ago. It introduced 12 new products to Canadian markets.

REGENCY TOWERS HOTEL
89 AVENUE ROAD, TORONTO
Luxury furnished one-bedroom apartment — ideal for business executive. Air conditioned.
Maid & Linen service available.
WA. 3-2164. 9 a.m.-5 p.m. only.

HAVE YOU READ

MR. DIEFENBAKER AND HIS "TIME-MACHINE"

IN

JULY 9th

Saturday Night

NOW ON SALE

Tip Top Officials Queried On Decline in Earnings

Management of **Tip Top Tailors Ltd.**, Toronto, came under fire from shareholders at the annual meeting for its inability to produce earnings that could justify dividend.

No payments have been made since 1955 when a 30c dividend was paid.

Company ended a 60-week period on Feb. 27, 1960 with a net loss of $141,379 or $1.18 a share.

This compares with previous 53-week period's net profit of $39,718 or $0.33 a share.

Chairman David Dunkelman stressed in his annual report that the 1959 loss was unusually large because of addition of the results of 6-week operations in a period which is "inevitably slack".

Criticism was prompted by company's continuous expansion record which has not produced a corresponding improvement in results.

Samuel Lunenfeld, a former director of the company, voiced doubt as to whether the company was making the best use of its existing production and sales facilities.

Three other shareholders further questioned if company's inventory position at $3,736,433 at Feb. 27, 1960 was a sound one.

Inventory was carried at $3,003,076 last year and at $3.5 million in 1957 and 1956.

President Ben Dunkelman said the increase was due to many factors and did not necessarily mean a downward trend in sales. He added that "the retail business is showing good results, under the circumstances."

Company is doing better than most, considering conditions in the industry as a whole, he said.

A number of outlets have been opened recently, and it will take time for these outlets to produce a profit, he added.

Consolidation of present retail outlets was promised.

Here are profit results since 1950:

	Net profit $	Earnings per common share $	dividend $
1959*	†141,379	†1.18	...
1958	39,718	0.33	...
1957	†83,108	†0.69	...
1956	75,349	0.63	...
1955	†176,213	†1.47	0.30
1954	11,816	0.10	0.60
1953	154,140	1.28	0.60
1952	217,759	1.81	0.60
1951	244,580	2.04	0.60
1950	340,161	2.83	0.60

*60 weeks. †Net loss.

Spartan Loss $760,000, Seasonal Drop a Factor

Spartan Air Services Ltd., Ottawa, reports a net loss of $759,692 for the period Nov. 1, 1959, to April 23, 1960.

Spartan was taken over earlier this year by **Bristol Aeroplane Co. of Canada**, which acquired 300,000 shares for $300,000 (**FP**, Feb. 13).

A statement filed with the Toronto Stock Exchange reveals that Spartan's unsecured creditors will receive 25c on the dollar over the next five years.

Company has also issued 2,930 shares (valued at $2,930) to African creditors of **Spartan Air Services (Eastern) Ltd.** and provided $37,000 for liabilities in connection with its East African venture.

Outstanding debentures have been reduced by $480,000 to $720,000 and maturity date extended to Dec. 1, 1969 from 1966, with approval of debenture holders (**FP**, Feb. 13).

The statement shows that the largest individual shareholder, apart from Bristol Aeroplane, is J. A. Roberts, former president and now technical director, with 41,854 shares.

There are 642,085 common shares outstanding.

President R. J. Reynolds says in a letter to shareholders that non-recurring expenses in connection with reorganization had an adverse effect on earnings in the latest period.

He also points out that company's business is largely seasonal and the winter months tend to be unprofitable.

Spartan had a net loss of $1,504,456 in year ended Oct. 31, 1959, compared with a net profit of $93,716 the year before.

Company plans to expand its operations (chiefly varian magnetometer work) and develop its activities abroad, the statement says.

Canadian Investors Still Hit by Inflation in Brazil

Little if any hope remained for a dividend in cash or stock after this week's annual and special meeting of **Brazilian Traction, Light & Power Co.**

Last payment on common stock was 25c a share in July 1958.

The Canadian holding of public utilities in Brazil is not in a position to resume dividend payments this year. Nor is there much hope for the immediate future.

Inflation in Brazil is the cause of the investors' plight.

President Henry Borden told the meeting that economic conditions in Brazil generally, and stringent restrictions on rate adjustments and foreign exchange in particular, created serious difficulties in company's financing.

Increasing hostility from certain elements in Brazil has so far stopped promulgation of legislation permitting rate revisions in line with staggering inflation.

Company's current expansion program reached peak capital outlay of $65 million last year. Towards the end of the year lack of funds and financing trouble halted some construction in vital areas. The program should increase electric output to 2.2 million kw., or approximately 55% of all electric power available in Brazil today.

Management's efforts are diverted to the task of difficult negotiations about vitally necessary rate revisions or foreign exchange to service debt and to import equipment, Mr. Borden said.

Since 1956, the cost of living has increased 100%, inflation has worsened and foreign exchange has become more stringent.

A New York lawyer, representing holders of some 960,000 shares, asked that a dividend in cash or kind be paid this year. He wondered if management was efficient acting from Toronto rather than in Brazil.

Another shareholder pointed out that omitted dividends had caused real hardship to a large number of people. He said a common share's price today was only one tenth of its value 30 years ago.

President Borden said all engineering and purchasing operations were to be transferred to Brazil. He pointed out that present financing efforts were to a large extent aimed at establishing ownership among Brazilian investors.

Company is still negotiating to divest itself from the money-losing Rio de Janeiro tramway concessions, one of which expires this year.

Company will not seek concessions in or in connection with Brazil's new capital of Brazilia, but the establishment of offices there in the near future is unavoidable.

Company is sound and can look forward to a great future, Mr. Borden said. But he added that only a realistic adjustment of rates for company's gas, electric and telephone services could solve present problems.

Brazilians Get Stock Offer Of $5 Million

Sao Paulo Light S.A., wholly-owned subsidiary of **Brazilian Traction, Light & Power Co.**, has offered one billion cruzeiros of its preferred stock to the Brazilian public.

At free rate of exchange, the amount equals approximately $5 million.

The shares have a coupon rate of 10%, and in addition participate with the common, but after the common have received 12%.

Announcing the offering at this week's annual meeting, President Henry Borden said that it was the culmination of a long period of intensive work to overcome many legal and mechanical problems.

The offering implements the policy, announced several years ago, of giving the Brazilian public an opportunity to participate in company's undertaking whenever possible, he added.

With its offering company is going to compete for the investor's money with manufacturing and industrial concerns whose equity investment yields on an annual basis range from 15% to 30%, Mr. Borden said.

NHBA MEETING

Officers and directors of National House Builders Association will meet in Edmonton, July 7-8. Main topic: The continuing decline in housing starts across Canada. Following the two-day session, they will visit Calgary, Vancouver and Victoria.

B.C. Telephone Plans Merger With Affiliate

British Columbia Telephone Co. is planning to go ahead with a merger with an associated company, **North-west Telephone Co.** (**FP**, Feb. 27).

North-west is a wholly owned subsidiary of **Anglo-Canadian Telephone Co.**, which also controls B. C. Telephone.

Company proposes to exchange 144,000 of its ordinary shares for 900,000 ordinary shares of North-west.

In addition, North-west has outstanding 100,000 5% cumulative redeemable preferred shares and $1.5 million first mortgage bonds, both of which will be redeemed and paid off prior to transfer of the assets.

North-west provides telephone services on the British Columbia mainland, on Vancouver Island and in the Queen Charlotte Islands.

Approval of B. C. Telephone shareholders will be sought at a meeting to be held July 14. The merger will require the approval of the Board of Transport Commissioners and the Public Utilities Commission of British Columbia.

Insurance Group Elects Waldron

MONTREAL (Staff) — New president of the Insurance Institute of the Province of Quebec is Norman V. Waldron, underwriting director of **Morgan Agencies Ltd.** of Montreal.

WALDRON

The Insurance Institute is the educational body for the insurance industry. It is, in effect, the insurance man's college with a student membership of about 1,500.

Other officers elected for the 1960-61 term: Jules R. Daigle of **Western Assurance Co.**, first vice-president; D. B. Martin of **Royal Insurance Co.**, second vice-president; J. L. Wallace of **Morris & Mackenzie Ltd.**, honorary secretary; F. W. Pearson of **Northern Assurance Co.**, assistant honorary secretary; H. Whittaker of **Royal Exchange**, honorary treasurer and G. P. Galipeau of **Geo. Tanguay & Fils**, honorary librarian.

Investment Firm Names Officers

Arnold G. Plaxton has been elected vice-president and Roger J. Ouellette has been elected secretary of **McDonnell, Adams & Co. Ltd.**, Toronto investment dealers.

Mr. Plaxton has been associated with Edmund J. McDonnell, president of McDonnell, Adams, for the past 21 years. He retired last year, but has now rejoined the business.

HOW I STARTED A NEW LIFE WITH $7

By a Wall Street Journal Subscriber

I work in a large city. Over a period of time I noticed that men who read The Wall Street Journal are better dressed, drive better cars and have better homes.

I said to myself, "Which came first, the hen or the egg? Do they read The Journal because they have more money, or do they have more money because they read The Journal?"

I started asking discreet questions. I found that it works both ways. Men who are well off have to have the information in The Journal. And average fellows like me can actually win advancement and build up increased incomes by reading The Wall Street Journal. How do I know? Because not long ago I sent $7 for a Trial Subscription to The Wall Street Journal. It has put me ahead already.

This story is typical. The Journal is a wonderful aid to salaried man making $7,500 to $25,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach check for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

CFP 7-2

Dominion Securities Corpn. Limited

Government of Canada Bonds and Treasury Bills
Provincial and Municipal Bonds
Public Utility and Industrial Financing

Dominion Securities Company

Members
The Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange
Winnipeg Stock Exchange
Members through affiliate
American Stock Exchange
(Associate)

Established 1901

TORONTO MONTREAL WINNIPEG CALGARY EDMONTON VANCOUVER VICTORIA
FORT WILLIAM LONDON KITCHENER BRANTFORD HAMILTON ST. CATHARINES
OTTAWA QUEBEC HALIFAX SAINT JOHN BOSTON NEW YORK LONDON, ENG.

C & D Sugar Now in Black

Shareholders of **Canada & Dominion Sugar Co.** were cheered at the annual meeting by news that company is operating profitably again.

But, warned President G. B. Foster, "while we have every reason to believe that prospects for the future are good, it is likely that it will take some time before profits comparable with past years are achieved."

C & D had a net loss of $995,309 in fiscal year ended March 31, 1960, compared with previous year's net profit of $1,737,087.

The beet sugar industry in southwestern Ontario is facing a serious crisis, the president said.

At present price of refined sugar, there is insufficient revenue coming into the industry to give an adequate reward both to the growers and the processors.

Only 15,000 acres have been planted this year and the scale of company's beet operations has been more than halved compared with last year.

Company previously announced that its beet plant at Wallaceburg will not operate this year (**FP**, May 28).

Two economists, one from the Ontario provincial government and one from the federal government, have been appointed to investigate the Ontario sugar beet industry, Mr. Foster stated.

In reply to a shareholder's question on dividends, the president said that directors "have very much at heart" the question of returning to a reasonable rate of return to shareholders.

(Dividends are currently being paid at the rate of 15c per share quarterly.)

KERNAGHAN & CO. LIMITED
Investment Securities

Canadian National Railway Company 5% Bonds due May 15, 1977
Price 97.50—to yield 5.23%

2nd Floor, 67 Richmond St. W. EM. 4-4256 TORONTO

Specialists in Special Situations

HYPNOTHERAPY

Gain confidence, free and develop abilities; control weight and habits; reduce tension and relax; adjust occupational, social and personal problems.

Phone for interview
N. Siegel, Consultant
Physicians & Surgeons Bldg.,
86 BLOOR ST. WEST, TORONTO WA. 4-9073

Split Shares Of Maclaren

MONTREAL (Staff) — **Maclaren Power & Paper Co.** plans to split its common shares four-for-one, and in the process create class A non-voting and class B voting stock.

Changes will be submitted to shareholders July 5 at a meeting in Masson, Que.

It's proposed to change the present 750,000 authorized npv common shares (500,000 issued and outstanding) to $10 par then to split each of these shares into two $2.50 par class A and two $2.50 par class B.

The class A shares will be preferred as to non-cumulative dividend of 50c annually. The B shares then will receive dividends at a rate of 50c annually. Then the two share equally.

Maclaren is a holding company with interests in pulp, paper, power, lumber and telephones.

Its stock has been strong recently, rising to $90 from a low of $75 in February.

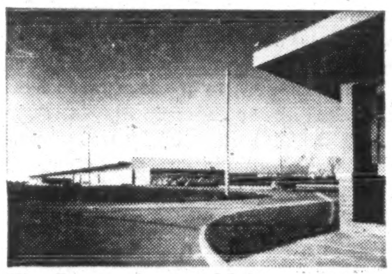
ANNOUNCEMENT

R. H. McDADE

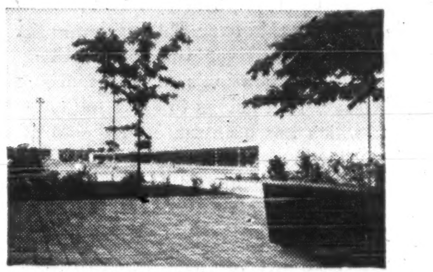
Marsh & McLennan Limited are pleased to announce the election of Mr. R. H. McDade as Director. Mr. McDade was formerly Assistant General Manager of the Canadian Bank of Commerce Head Office in Toronto. He will be active in new business development and will assume his duties immediately.

WHAT'S THE HURRY!

In construction, speed with quality is important too. Owners earn revenues sooner with Eastern on the job. Before you build, check our record of deliveries ahead of schedule.

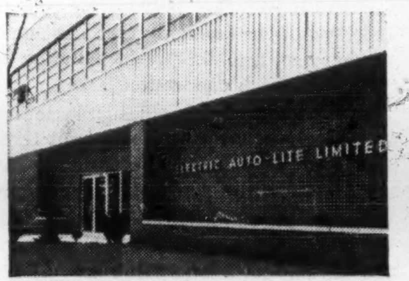


The Dosco plant at Malton, 260,000 square feet, was occupied in 8 months, well ahead of schedule.



The large addition to Don Mills Shopping Centre was completed through severe winter in 6 months.

This huge half-mile long three story 850,000 square feet addition for Chrysler Corporation of Canada, Limited at Windsor was built in 12 months.



It took only 7 months to give owner occupancy at this Sarnia plant of Electric Auto-Lite of 180,000 square feet.

One of 11 Dominion Stores built by Eastern Construction. This unit at Windsor was completed in 4 months.

EASTERN CONSTRUCTION COMPANY LTD.
GENERAL CONTRACTORS
414 MOUNT PLEASANT ROAD
TORONTO, ONTARIO
AIRPORT ROAD
WINDSOR, ONTARIO

How to Sell in the Sixties

Two Alexanders, one a Canadian and the other an American, recently made valid and pointed suggestions about how to do business in the sixties. They were key speakers at the annual sessions of the Investment Dealers' Association of Canada.

"The immediate task facing us is to keep our costs competitive, to redouble our sales efforts and to provide our exporters with credit facilities comparable to those available to exporters in competing nations."

That statement came from Norman J. Alexander, general manager of James Richardson & Sons and retiring president of the association.

The American, Henry C. Alexander, chairman of Morgan Guaranty Trust Co., New York, said:

"We should be looking for ways to price ourselves into more markets. It won't be possible if every increase in productivity is to be swallowed up by an increase in wage rates — sometimes, indeed, swallowed in advance. Nor is it likely to happen until we stop wasting our human resources by tolerating deliberate inefficiencies all the way from the production line to the executive suite."

What the two Alexanders make clear is this: There has to be some fresh and imaginative thinking done in both government and corporate circles if we are to prosper in the competitive sixties.

It's up to Ottawa to create suitable credit facilities for exporters. How often do we have to see Canadian firms beaten out in foreign sales before, as Norman Alexander states, we overhaul our marketing techniques and devise sensible credit arrangements?

But business, too, needs to discard some of the easy-going ways that it slipped into during the years when a hungry postwar world was beating a path to the well-stocked North American cupboard.

How many firms can honestly answer Henry Alexander by saying that they have no inefficiencies from the production line to the executive suite?

The two Alexanders are very much to the point. For Canada and the U. S., the alternative to selling successfully abroad is living on this continent in costly and unsplendid isolation.

Isolated in Saskatchewan

The four provincial elections held in recent weeks lit no bonfires for promoters of Canada's new party of the left, the projected alliance of the CCF with the trade unions.

In Quebec, where the CCF calls itself "Social Democrat", it did not figure even as an also-ran; it didn't run at all. Every CCF nominee dropped out before nomination day. The Quebec CCF chairman, Harry Pope, explained that a poor showing would have been a "hindrance" to the new party.

In New Brunswick the story was the same. The CCF contested no seats.

In Saskatchewan the Douglas government won another term in power though its share of the popular vote dropped from 45% to 41%.

In Nova Scotia the CCF held the one legislature seat it had captured in the election four years ago but made no gains.

It's hard to think of any other province, with the possible exception of B. C., where the CCF could expect to make a respectable showing, never mind gaining office, if an election were held today.

In short, Canada's Socialist party appears to be isolated in wheat-growing Saskatchewan much as Social Credit was isolated for a generation in Alberta.

The outlook seems bleak for promoters of the new party; but they are not short of burning zeal and they expect, if the trade unions kick in as planned, that their war chest will bulge. A renewed outburst of activity is to be expected from them.

In deference to Premier Douglas, who didn't wish to be embarrassed by too much talk of a merger with organized labor, they held their fire until the Saskatchewan election was over. Now they are likely to turn on the heat again.

Who Cares About Old Eldorado?

Eldorado Mining & Refining, the government-owned uranium producer and buying agent, is indeed appropriately named.

W. M. Gilchrist, the president, reveals that Eldorado paid over $4.2 million in dividends to the Receiver General of Canada during the corporation's most recently reported year. This brings to $15.8 million the return which has been made on the government's total investment of $9.2 million. And in addition, the company has poured $15.9 million into Ottawa's tax coffers.

The mythical Eldorado was supposed, by the early Spaniards, to be a South American king so enormously wealthy that at yearly festivals he covered his whole body with gold dust.

Compared with the modern mining giant, that boy was piker.

Undereducated and Overconfident

Fighting a losing battle to keep your teenager in school?

Buttress your argument with a copy of an open letter written by Michael Starr, Canada's Minister of Labor. He says:

"This is the time of year when young people start thinking about leaving school to obtain permanent employment. Whether they realize it or not, they will be running the risk of never getting a chance to become a successful part of Canadian industry and business."

His point: Too many school quitters are too ill-equipped to compete for anything but unskilled or semi-skilled types of jobs — and that's not where the real opportunities lie.

About 70% of the jobs now available in this country are of a professional, semi-professional or skilled nature, says Starr. And with industry steadily introducing more and more complex machinery and methods, the chances for the unskilled will get more and more bleak.

A look at some Labor Department figures shows why the smart teenager won't do what everyone else is likely to do:

Of the 396,000 youngsters who entered grade two in 1957-58, 131,000 will probably drop out before reaching high school. Between first year high school and junior matriculation, another 139,000 may well fall by the wayside and an additional 95,000 won't go on to university. Only 31,000 or less than 10% will enter university.

It's obvious which end of the education scale is going to be the most crowded. It's a good idea to put the kids in the know.

Who Are the Unemployed?

Recently published figures on U. S. unemployment should interest Ottawa. They show that certain well-defined American groups are having far more trouble finding jobs than others.

The aggregate number out of work in the U. S. is 5% of the labor force (mid-May figure). This compares with 7% at the bottom of the 1957-58 recession and the 3% to 4% considered normal and tolerable in good times.

But unemployment among American teen-agers, of whom there are 5.5 million in the labor force, is 14%. Among unskilled laborers it is nearly 10% and among semi-skilled 7.5%. Among Negroes it's 9%.

The population boom, result of a high wartime birth-rate, accounts for the teenagers' difficulties in job-hunting. Technological advance explains slack demand for men without a trade. The Negroes, partly because of lack of skills, are permanently more liable to unemployment than whites.

When these three groups are excluded from the calculation, it works out that among adults, skilled whites in the U. S. unemployment is currently running at about the "normal" 3% to 4%.

It would be useful to discover whether any similar pattern exists in Canada. There's no substantial Negro population here, but does any other racial or national minority suffer exceptionally from unemployment? How about our teen-agers, unskilled and semi-skilled workers?

The Senate's manpower committee should find the answers to questions such as these. There may be specific remedies for segments of the unemployment problem; for example, longer and more intensive vocational training for boys going into industry.

More Than One Way to Skin a Cat

Most members of the car, truck and machinery rental fraternity are expanding at a feverish clip and it's not hard to see why. For many companies, renting instead of purchasing is the inexpensive way of doing things.

But not all leasing is done after careful, penny-wise calculations.

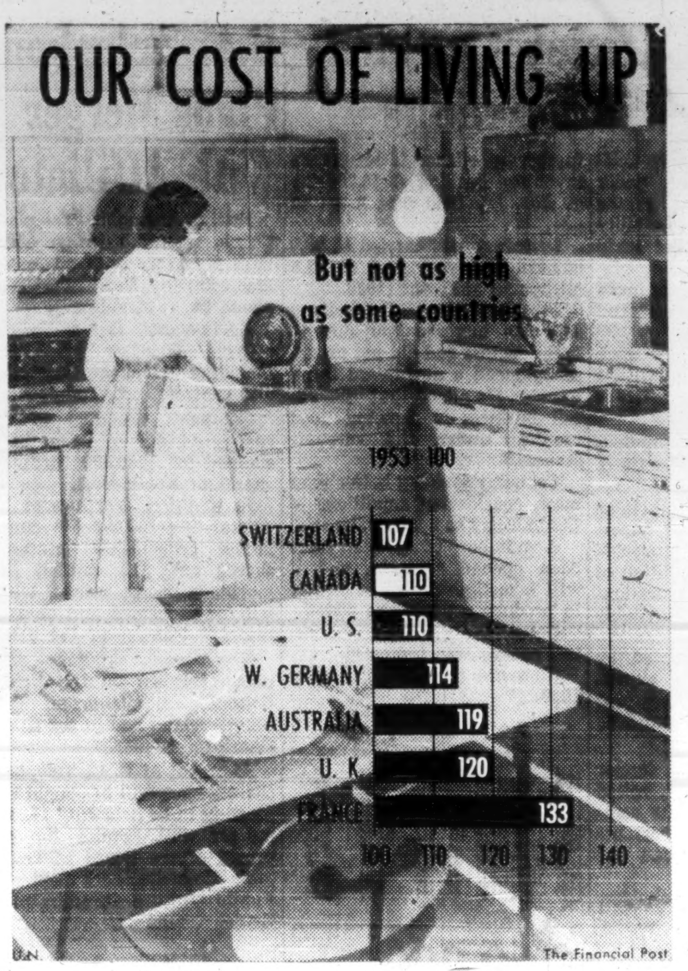
Barron's quotes examples of why people lease and two of these have little, indeed, to do with economics:

1. An official in charge of car procurement for a company leased a fleet of standard-model cars because he was "sick and tired of the bickering that went on each year among the vice-presidents over what type of car each one wanted".

2. Many company officials lease equipment because they want a short-cut through the growing red tape of modern business, according to the top man in one rental agency. He says:

"Before the manager of a branch operation can buy a piece of equipment he has to get approval by everyone from the president to the janitor. On the other hand, most field officials can contract for normal operating expenses, which lease payments are, and many are coming to us when they want to cut through corporate red tape."

This is final proof for a suspicion we have long harbored: It isn't only in governments that bureaucracy flourishes.



Post Scripts

MR. BULMER

Order Clerk to President

An executive who water skis when he gets a chance to visit his cottage at Lake Catchacoma, John Clifford Bulmer, is the new president of Consolidated Glass Industries Ltd., Toronto. Bulmer also likes to curl and golf and is a member of the Scarborough Golf and Country Club near his Toronto suburban home.

Born in Toronto in 1921, he attended elementary and high school in the same city. His education since then has consisted of numerous business courses taken in his spare time.

Bulmer started work in 1938 as a junior buyer for the T. Eaton Co. in Toronto. In 1941, he moved to Consolidated Glass as an order clerk, and except for service as a flying instructor with the RCAF during World War II, has remained with that company.

When he rejoined Consolidated Glass in January 1946, he was assigned a sales territory in northwestern Ontario which ranged from the Lakehead to North Bay to Kapuskasing.

In April 1959 he was appointed executive vice-president and now, a year later, president.

Bulmer is also president of Canadian Libbey-Owens Sheet Glass Co., which distributes throughout Canada glass manufactured by the Belgian firm, Glace et Verre (Glaver), and of Cunningham and Lea Ltd., a small ornamental iron firm.

Consolidated Glass is a jobber and installer of flat glass with branches in Montreal and Ottawa and a wholly-owned subsidiary, Bennett Glass Co. in Windsor.

He and his wife, Dorothea, have two young girls, Barbara and Marsha.

* * *

First Canadian

First Canadian ever elected president of the Controllers Institute of America, Frank Samuel Capon faces a busy year. Established in 1931, CIA has a membership of 5,100, all top financial and accounting officers of leading business concerns. There are 53 chapters of the institute, known as controls, in the U. S., Canada and Puerto Rico.

Capon, who is treasurer and a director of Du Pont of Canada Ltd., will attend five area meetings and the annual conference in San Francisco in October.

MR. CAPON

Born in Romford, Eng., 1915, Frank Capon migrated to Canada with his family in 1930. Told by McGill University he was too young to embark on a course of higher learning, he served an apprenticeship in accountancy with Riddell, Stead, Graham & Hutchison, Montreal.

In 1938 he joined Canadian Industries Ltd. as a clerk. He became treasurer in 1949 and when the company was divided in 1954 he was appointed secretary and treasurer of Du Pont of Canada. He was elected a director in 1957.

Active in community affairs, Capon is vice-president of St. Mary's Hospital. He is a member of the Institute of Chartered Accountants of Quebec, the Engineers Club of Montreal and the Mount Royal Club.

He is married to the former Marjorie O'Connell. They have two daughters, Gail, 19, who is attending college in Boston, and Susan, 16, who has just obtained her matriculation.

* * *

Ad-Sales Booster

Philip S. Conquer, new president of the Federation of Canadian Advertising and Sales Clubs, is a tall (6 ft. 5 in.) urbane young (born 1927) man who sincerely believes and proves there is a rewarding career for young men and women in advertising and selling. During his term of office he'll make sure that many high school students hear about it.

MR. CONQUER

Born in Ottawa, he went through high schools in Ottawa and Winnipeg (did a hitch in the RCNVR retiring in 1950 as Sub-Lieutenant) and joined Charles Ogilvy Ltd. department store, Ottawa in 1946. He quickly displayed his talents for advertising and in 1951, when only 24, was made Ogilvy's advertising manager.

He has been a member of the Ottawa Ad and Sales Club since 1947, serving two terms as president (1954-56). He succeeded T. Denis Jotcham, vice-president, Foster Advertising Co., Montreal, as president of the 35-club, 6,000-member Federation at its 12th annual convention, held at Guelph, Ont. He is the Federation's youngest chief executive.

Conquer aims to spearhead the formation of 10 new clubs ("there is no limit to the boost an ad and sales club gives a community") throughout Canada, to "improve the public image of advertising and selling profession," to stop misleading advertising and to plan vocational and educational programs. He is just the man to do it.

His basic hobby, he says, is meeting people (also color photography, volleyball and square dancing "when I get the time"). He is president of Ogilvy's 603-member employees club and represents his firm on the Ottawa Board of Trade and the National Retail Merchants Association. He is a member of St. John's Anglican Church and an active freemason.

Married to the former Shirley Hope Gilbert of Winnipeg and Ottawa, the Conquers have a girl (Carol, just turned 8) and Richard, now 6½.

Embalmer Objects

J. B. McGeachy's article, "Eyes Bones, Arteries All 'Banked'" (FP, June 18) has evoked this letter from a former undertaker, who takes exception to some of Mr. McGeachy's observations about funerals.

J. B. McGeachy spoils an otherwise excellent article by bringing up the cost of dying or disposal, and that would not be too bad, if he knew what he was talking about and had his facts straight.

In all types of merchandising there is the respectable but cheap item or service, and the expensive or luxury type.

Both are respectable in the same way that a car is a form of transport, but there is the small Puddle-Jumper and the Cadillac.

The paragraph that I take the greatest exception to is the one in which Mr. McGeachy states:

"There is no law requiring that a corpse be embalmed or, for display in an open coffin, treated with cosmetics; these practices are almost unknown in Britain and Europe, totally unnecessary for public health."

Embalming is a public service, rendered for two reasons.

1. An Embalmed body is perfectly sanitory, whereas an un-embalmed body is a possible source of in-fection to the living or possible health hazard, depending on the cause of death or state of putrefaction.

2. Embalming a body restores a life-like appearance. Cosmetics used with discretion aid in restoring this life-like appearance, particularly so if the features are altered due to disease or accident. This restoring of the life-like appearance is great source of pleasure to the relatives or friends who wish to view the deceased, and as the last time a person is seen is the memory-picture you carry forever of that person, surely it is better that it be a pleasant one.

The British Institute of Embalmers has been in existance in England since approximately the turn of the Century and embalming has been practised since then on a limited scale until approximately 1945.

Since then it has made great strides, and there are towns and cities in England or Britain where every body is now embalmed.

I witnessed my first embalming at the early age of 16 in 1940, assisted with many prior to joining the forces in 1942.

On demobilisation in 1946 after theoretical and practical training at a College of Embalming I qualified as an embalmer, and from 1946 to 1956 prior to coming to Canada, I personally embalmed approximately 5,000 corpses.

There is one company in London, The Lear Embalming Service, that does nothing but embalm bodies for Funeral Directors. To my knowledge it is a service that is unique in the world. Probably the staff is about fifteen now and no doubt that company with its branches embalms approximately 15,000 a year or more.

As for myself, after having reached the top of my profession in England at the early age of 28, and having seen and disposed of more bodies than I care to remember, I decided at the age of 33, to give up the profession and come to Canada and take up a Sales Career.

"Quote-Unquote"

Daniel-Kinnaird, public relations officer, Canadian Association of Discount Stamp Companies:

"The stamp companies have never claimed the customer gets something for nothing. What they do say is that you get something where you got nothing before.

"Would you like to go back, say, to gas lighting? We must face the facts of life, and the facts are that we must have premiums to move goods in this country."

* * *

Rev. Emlyn Davies, member, Board of Broadcast Governors:

"Must I use a particular soap to feel really clean for the first time in my life? No wonder I'm in such bad odor in some quarters."

* * *

Dr. H. L. Keenlyside, provisional chairman of the national committee for control of radiation hazards:

"It would be obvious to an intelligent visitor to Earth from another planet that the human race is predominantly insane. How else could such a stranger explain the fact that, as soon as we leave the innocence of childhood, as soon as we attain the power to reason and influence events, we begin to plan ways of killing each other?"

* * *

Harry S. Truman, in "Mr. Citizen":

"I don't give 'em hell. I just tell the truth—and they think it's hell."

Dr. H. E. Duckworth, chairman of the department of physics, McMaster University:

"The fact that we live in a democracy does not obligate us to pretend that all men are intellectually equal. A rather small number tower above the others, and it is upon the achievements of this small number that the standard of living of all of us ultimately depends."

* * *

Nelson Rockefeller:

"The path of great leadership does not lie along the top of the fence."

What Others Are Saying

Medical Bills

Winnipeg Free Press

The principle that medical expenses beyond a certain level of income constitute a "disaster" and hence should be at least partly a responsibility of the state is already written into our income tax laws.

If that principle were expanded to make available genuine security against financial distress caused by medical bills, any need for a compulsory state insurance plan would disappear.

CAMPERS make no bones about the main attraction — economy, says the **Victoria Daily Times.** For an outlay of less than $300 a family of five can be set up with gear that will last them for years of vacationing and weekend outings. There's not much of the Mark Twainish "roughing it" involved with modern outfits. There are sleeping bags, folding cots, air mattresses, gas stoves, lamps, portable coolers, lightweight cooking utensils and other aids to bring home comforts into the great outdoors.

IT WOULD SEEM preferable, suggests the **Ottawa Citizen,** to continue the ban against price-fixing, that is, dictation by the manufacturer of the prices at which his products should be sold at retail, and allow the play of competition. In the long run, the consumer is likely to be the gainer, and the consumer's interests ought to be paramount.

Stop Me If . . .

A young wife preparing to take a role in an amateur theatrical asked her husband, "What do you think people would say if I wore tights?"

He replied: "That I married you for your money."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor.

News Editor: C C Milne
Assistant News Editors: Robert Perry, John Irwin.
Investment Editor: Paul S Deacon
Assistants: Vincent Egan, H R Suydam, Pat Durrant, Amy Booth, Henk Hoppener
Mines and Oils Editor: Frank Kaplan

Chemical Industries Editor: W Lawrence Dack.
Construction Editor: Forbes Gilbertson.
Travel Editor: Beatrice Riddell
Special Assignments: D R Francis, Philip G Hunt, Ray Magladry, Ralph P Young
Artists: Manfred Gotthans, Walter Kopacz, Eugene Duplantier

Associate Editors: J B McGeachy, Dalton Robertson, Robert Marjoribanks
Ottawa: Michael Barkway, 205 Clemow Ave. CEntral 2-6349. Leslie Wilson 50 Kilbarry Crescent, SHerwood 6-0995
Montreal: Jack McArthur, Clive Baxter, Eric Richter, Vincent Lunny, 1242 Peel St. UNiversity 6-9841.
Washington: C Knowlton Nash, 3752 Jocelyn St. N.W., EMerson 3-6408
Contributing Editor: J. K. Edmonds.
Taxation Consultant: John G McDonald.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert Olivella.
Promotion Manager: Stanley E Caldwell.
Eastern Manager: Murray R Chipman

Subscription: Single copies 25c. Yearly in Canada $8 (two years $14); all other countries $9 (two years $16).

Advertising Rates: Single insertion $9.80 per column inch. Contract rate upon request.

Authorized as second-class mail, Post Office Ottawa. (Send forms 29B and 67B to Toronto address)

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE: A. C. Bowman, manager. Complete service $38 monthly. For individual investors $10 a year for service on 5 companies: additional companies $2 each
SURVEY OF MARKETS Yearly $4.
SURVEY OF INDUSTRIALS Yearly $4.
SURVEY OF MINES Yearly $4.
SURVEY OF OILS Yearly $4.
DIRECTORY OF DIRECTORS $15.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
VANCOUVER 5: Room 1004, 1030 West Georgia St., MU 3-8254

HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS - President
DONALD F. HUNTER - Vice-President and Managing Director

MACLEAN-HUNTER LIMITED
LONDON: 30 Old Burlington Street, London W.1. Cable Atabek REGent 7941

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave., ORegon 9-8266.
CHICAGO 3: 79 West Monroe St., RAndolph 6-2901.

Representative
DUNCAN A. SCOTT & CO.
San Francisco 4: Fifth floor, 85 Post St. GArfield 1-7950

It's Getting Tough to Find Jobs in Service Industries

This week, thousands of high school students will start looking for their summer jobs in the service industries. The pickings will be slim. These industries are feeling the employment pinch, and they're demanding skilled help . . .

By NORTON ANDERSON

Service industries — employing more than half (three million) of our total work force at mid-1960 — are starting to feel the pinch of dropping employment.

Jobs are still available in many segments of the industry (particularly for workers with special skills) but at a slower pace than existed a year ago.

Why has services employment held up so long, while unemployment has been building up in the productive industries?

A leading banker explained: "The paradox is this: Even when, as now, the country is not creating real wealth in proportion to our standard of living, service needs go on and up to the limit.

"The man who borrows and gets heavily in debt still buys services at the highest level he can manage."

The service industries: Distribution of produce, borrowing and lending, communications, advice from experts, education, care of the sick, government, defence, cooking, dry-cleaning and all other personal services.

Does the present leveling off mean that services will employ fewer workers?

"No," say the experts, "but until our industrial output steps up, the anticipated yearly increase of over 3% in service industry employment is not going to be there."

In 1880, 20 Canadian workers out of 100 were engaged in services. By 1980 it is predicted that 55 out of every 100 jobs will be in services — assuming a continued increase in real income.

To find out how different sections of service were faring at mid-year, **FP** conducted an extensive survey.

This sobering fact emerged: Services employment has entered a "breath-catching" period. This may spell fewer jobs in the next 12 months.

Here's the picture:

Phones

Bell Telephone (representing two thirds of the telephone business in Canada) dropped 4,000 employees in two years. Workers numbered 41,363 at the company's high point in 1957. At the end of 1959, 37,158 employees serviced 3.3 million telephones (out of five million in Canadian use).

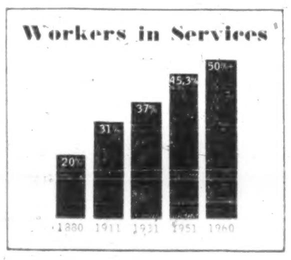
At mid-1960 there was a further, slight drop in Bell employment.

Three quarters of Bell's laid-off employees were women. 1957: Women — 24,345, Men — 17,118. End 1959: Women — 21,123, Men — 16,035.

Bell's reasons for employment drop: Gains from automation and mechanization; less turnover of staff and more experienced body of workers; fewer now involved in doing and getting training; company is reaping benefits of management training courses.

Job opportunities? Only fair. Postwar boom of expanding telephone service is over.

Workers in Services



Laundry, Cleaning

"Cleaning business is good when times are tough," says an industry spokesman.

Signs of the times? Dry-cleaning business is climbing while the laundry business (hit in the last recession) is leveling off.

Peak employment was 31,453 in 1957. Since then, sales have been climbing and jobs receding. Sales in 1959 were $160 million — an increase of 10% over 1957.

Why is employment dropping? Mechanization is allowing more output with fewer (but better trained) workers; streamlined pick-up and "package" stores are spreading—but using less sales help. While payroll went up $2.6 million in 1959, the industry employed 43 fewer people than in 1958.

Job outlook? Not good. Mainly replacement of drop-outs.

Banks

"Women everywhere!" says an old-time banker.

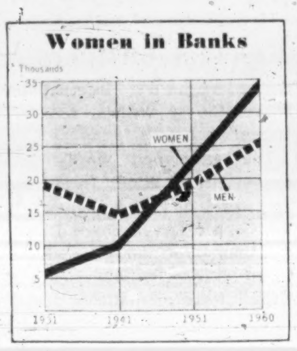
Out of 60,000 employment roll (exclusive of 5,000 cleaning and building maintenance people) 34,327 were women at January, 1960. In 1931: Men — 13,833, Women — 5,728. Female employees almost doubled in the next 10 years. But invasion in 1951: Women — 22,561, Men — 19,378. Ten years later — 34,327 Women, 25,446 Men.

Bankers have found that women can do increasingly responsible jobs, but a large group of pre-depression male recruits will soon be coming up for retirement and men will be needed for training.

Banks are expected to increase their employment at the rate of 3% a year — at a rate slightly lower than the last 30 years.

Job openings? Excellent for young men who are prepared to be pushed ahead as fast as capabilities take them. If real Canadian income grows, 115,000 bank employees by 1980.

Women in Banks



Department Stores

Holding, to slightly down, in employment. Not hiring as many vacation replacement people as in former years. Students lining up but finding it tough to get summer work.

However, search continues for workers with skills, although better calibre applicants are around for the fewer jobs.

Reason? Store employees are not jumping as in former years.

Quick-service and small pick-up type departments have been introduced, requiring less help. More mechanization in warehouses.

Jobs? Fewer openings than a year ago. Longer lines of unemployed (mostly without experience) looking.

Retailing

Retailing across Canada employed an average of 750,000 in 1959; temporary help at times added another 100,000. This was an increase of 150,000 in 10 years. Retail outlets jumped from 151,000 in 1951 to 175,000 in 1960.

Worrying retail employment trend in mid-1960: Drop-off of some permanent staff and substitution of part-time help. Stores are open longer hours and cost-conscious retailers can bolster a permanent framework of employees with competent temporary workers.

Job outlook? Worse than a year ago. Applicants must have some experience.

With population growth, retailing should employ more than 3% additional people each year. So far in 1960, this pace is not being kept.

Drugstores

More and bigger stores being added across the country — incorporating self-service features and not requiring as many employees.

Chains report "files full of applicants." Expected employment growth is down from an expected 3% to 2%, in the last year alone.

Help wanted? Pharmacists constantly, pharmacy students and high school boys for chores. Other staffs increased on "a very selective basis these days."

Supermarkets

New employment is markedly down in the last year despite new store openings by every chain.

"People always have to eat," said a chain executive, "but our mechanical efficiencies are getting the food to them with fewer people at work."

Staff turnover is dropping; rates of pay and security benefits have increased and stores are getting higher grade help. Hiring offices have been besieged with job applicants from industry.

Job openings? Cashiers and meat wrappers. Summer vacations are being handled mostly by tightening up existing full and part-time help.

Shoe Stores

Substantial jump in store openings in the last year—now more than 15,000 outlets sell shoes in Canada.

Per capita shoe consumption is up very slightly in the past 10 years but population increase and new shopping areas plus lower-priced imports have given push to employment in this business.

Employment? Between 3-4 persons employed in every store, and new openings expected to continue but at a slower pace in year ahead.

Florists

About 6,000 employed in 900 shops in Canada at mid-1960 with employment holding steady.

Job opportunities are good for those who acquire designing skills.

"Flowers for funerals, weddings, festive days continue at a steady pace. Retail acceptance of flowers for everyday use has not reached the stage where our business is a barometer of a decline in the economy," said a grower-florist.

Stocks, Bonds

Employment in houses specializing in speculative stocks has dropped from 5% in some to 25% in a large number of them in the last year.

One firm reported being down 37% in employment since 1957 — despite expanding its offices from coast to coast.

Bond and investment firms have not been hit so hard. Some report employment static in the last year, several are up as much as 5%. One large house, however, said its employment was down 23% in the last year.

Will the employment trend continue down? "Yes," say many brokers, "for a considerable time."

Installation of new business machines, centralized accounting have affected clerical employment but "not to any marked degree."

Job openings? Female help shortages reported; certain firms still looking for skills: seasoned salesmen, statisticians, security traders, university men, and men with acceptable accounting experience.

Outlook: Employment will continue next year at low level with extreme discrimination.

Small expansion note: In the speculative securities field — where activity is by mail and phone — employment was up 20% in last year.

"The push is on for more business here. The boys come to us from the bigger houses where things are depressed," said a small security dealer.

Real Estate

Business tightening up at mid-year, but the push has been on for more salesmen who get paid only by production results.

Brokers have been making less firm staff commitments this year.

Since 1931 when 7,519 were employed in real estate, to 1960 with 23,000 in this service, the climb in employment has been steady.

Right now the upward trend is faltering.

Industrial and Loan Companies

About 1% below expected annual employment increase in last year. Employment in 1931: 16,549; 1941: 12,031; 1951: 21,699; 1960: 28,000.

Insurance

For the first time in a decade, employment in the past year has "stabilized" at an increase of about 2% — a drop of more than 1%.

A great deal of automation in the larger companies has contributed to the drop, but some firms report almost constant permanent staffs in the last 12 months.

Also, the number of insurance companies in Canada has increased in the last year.

Number of life insurance employees has doubled in 20 years: 1939 — 19,719; 1954 — 30,490; 1958 — 37,980; 1959 — 38,720.

All other types of insurance double this amount, with the same employment trend.

Job openings? Hard to find women with experience for office and clerical jobs. More men available than ever before since the war.

Accountants

Most rapid growth of any profession in Canada: chartered accountants with 9,132 registered at end of 1959. Demand here exceeds supply, and the 500-600 yearly graduates are quickly gobbled up — half to business, half to public service.

Add: Thousands of CPA's, licensed accountants across the country. Employment growth rate holding.

Job opportunities: Excellent. Multiplicity of rules; regulations; paperwork created by automation hold this service field wide open. Students are badly needed.

Customs Brokers

Imports up, business good. "Always looking for qualified people."

Importers, Traders

Number of firms: More than 6,000.

An association spokesman said: "I am not convinced that large new numbers of people have come into the import business in the last year."

Job openings: Continuing good for unskilled workers for warehousing and handling.

Hotels, Restaurants

Holding expected annual employment growth of 3% in last year but noticing "leveling off" at mid-year.

Indicators? Convention business up slightly. Beverage sales, sensitive to economic change, down.

Jobs? More applicants than a year ago looking for "any kind of work"—generally not available in this industry.

Lots of "cooks" around who "think they are the chefs we badly need."

Civil Service

Government civil servants now total about a quarter of a million, and job openings exist at every level of skill.

Education

1931 — 106,332 employed; 1941 — 110,946; 1951 — 143,851; 1960 — 185,000. By 1980 it is expected that there will be 330,000 employed in the whole educational service.

Religion

1931 — 26,360; 1941 — 31,052; 1951 — 38,165; 1960 — 46,000. And upwards.

Survey Sources

For this service industries national employment survey, **FP** made the following checks:

- Phones—75% of industry surveyed.
- Department stores, supermarkets, drugstores, shoe stores, florists, hotels and restaurants—26 presidents, managers, trade groups sampled across the country.
- Banks, insurance, real estate—17 presidents, staff executives, trade associations.
- Stocks, bonds, investments—17 interviews with operating heads, brokers, exchanges.
- Accountants, customs brokers, importers and traders, wholesalers—18 interviews with traders, managers, trade groups.
- Civil service, education, religion—11 interviews.

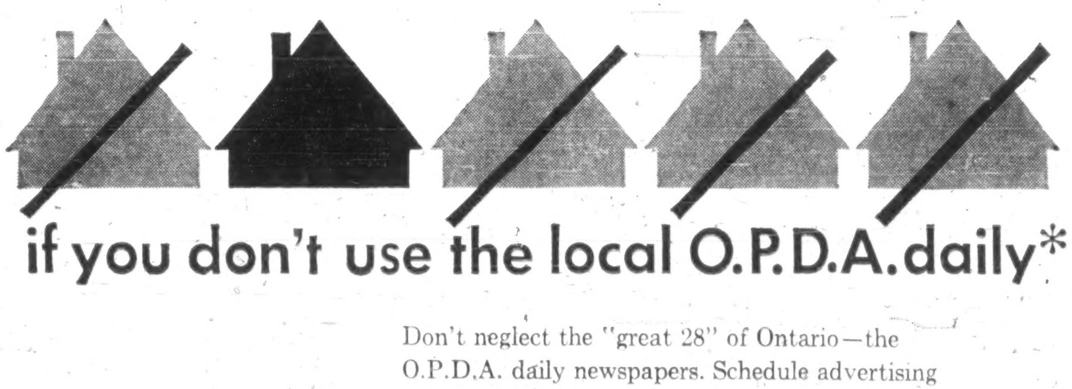
A. E. Ames & Co.
Limited
Purchasers and Distributors of
Government, Municipal
and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange

Business Established 1889
TORONTO
MONTREAL NEW YORK LONDON, ENG. VANCOUVER VICTORIA WINNIPEG CALGARY
LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
BOSTON, MASS.

MEN
WHO THINK
OF TOMORROW
PRACTICE
MODERATION
TODAY
The House of Seagram
DISTILLERS SINCE 1857

In Brantford, a typical O.P.D.A. city market
YOU MAY MISS
4 OUT OF 5
HOUSEHOLDS



if you don't use the local O.P.D.A. daily*

Don't neglect the "great 28" of Ontario—the O.P.D.A. daily newspapers. Schedule advertising in these 28 markets which have:

TOTAL ANNUAL BUYING POWER OF $2 BILLION PLUS
—Big as Toronto and Hamilton combined!

All sales are local—and the best way you can reach the important, well-to-do O.P.D.A. market of 1,609,660 people is to advertise regularly in the dailies listed here.

No Toronto newspaper overflow, no Canadian magazine sells more than a fraction of this two billion dollar market the effective way the local daily newspaper does.

Local advertising penetration pays off in many ways—more dealer support, more and better sales in these 28 markets where incomes are above average. Advertise in the medium where your dealer spends almost his entire advertising budget. Ask your advertising agency.

THE 28 O.P.D.A. NEWSPAPERS THAT REACH AND SELL A $2 BILLION—PLUS MARKET
Belleville Ontario Intelligencer
Brantford Expositor
Brockville Recorder and Times
Chatham Daily News
Cornwall Standard Freeholder
Fort William Times-Journal
Galt Evening Reporter
Guelph Daily Mercury
Kingston Whig-Standard
Kirkland Lake Northern News
Kitchener-Waterloo Record
Niagara Falls Review
North Bay Nugget
Orillia Packet and Times
Oshawa Times-Gazette
Owen Sound Sun Times
Pembroke Observer
Peterborough Examiner
Port Arthur News-Chronicle
St. Catharines Standard
St. Thomas Times-Journal
Sarnia Observer
Sault Ste. Marie Star
Stratford Beacon-Herald
Sudbury Star
Timmins Daily Press
Welland-Port Colborne Tribune
Woodstock Sentinel Review

*Total "overflow" circulation of big-city dailies is only one-fifth the circulation of the Brantford Expositor.

All Business is Local

ONTARIO PROVINCIAL DAILIES ASSOCIATION

Set a more profitable financial course!

At Huron & Erie—Canada Trust
Savings and Deposit Accounts earn higher interest.
Debentures and Trust Certificates give a higher return with complete safety.
Retirement Savings Plans are flexible—afford immediate savings on income tax.
Canada Trust Investment Fund is a unique way to share in the growth of Canada.
Enquiries invited.

Huron & Erie - Canada Trust
HELPING YOUR MONEY GROW
SAFEGUARDING YOUR ESTATE
21 OFFICES AT YOUR SERVICE
Calgary London (5) St. Catharines Vancouver
Chatham Montreal St. Thomas Victoria
Edmonton New Westminster Sarnia Windsor
Guelph Regina Toronto Winnipeg
Hamilton
RC 19

The Outlook

(CONTINUED FROM P. 1)

June—but the advance gave signs of faltering before mid-June.

So far this year, these general bank loans have turned in only a 3% advance. By contrast, the gain was over 15% in the same period a year earlier.

Optimists look upon the recent increase in bank loans as a healthy sign—as it was a year ago. **But in the absence of any real evidence that sales are on the rise, there is a suspicion that some of the increase may have been used to finance involuntary inventory buildup**—which would be a poor omen indeed.

One indication of uncertainty about business prospects and about the possible direction of monetary policy: The banks' liquid reserves are on the high side.

If the banks thought Ottawa might loosen the reins on credit, they would be very likely to hold lower reserves and invest the difference in high-yield bonds or in high-return loans. **But the Bank of Canada has given no indication of accommodating monetary policies to the changing climate for business.**

There's little point in looking to the chartered banks to make credit any more easily obtainable. Note the recent comment of H. W. Thomson, 1959-60 president of the Canadian Bankers' Association:

"It would appear to be desirable that **the business community should realize that the recent decline in short-term interest rates does not indicate a material change in the availability of bank credit.**

"Whereas some additional resources are available for borrowing, the chartered banks are in no position to allow total loans to return to the uncomfortable level of last summer, much less to any higher level.

"Resources of such magnitude will not be available **until the Bank of Canada sees fit to increase the money supply.**"

Head Off Sterling Problem U.K. Aim in Credit Move

Special Correspondence

LONDON, England—By raising the prime rate of interest and making a further call on the banks for special deposits, Chancellor Derick Heathcoat Amory has given another jolt to the U. K. business community.

The object of these new credit measures is to prevent balance-of-payments troubles in the autumn, by restraining the growth of domestic demand and limiting its effect on the external situation.

Government capital expenditure during 1961-62 will be held at current year's level, though this particular restraint cannot have very much immediate effect.

Mr. Amory's latest steps have had a mixed reception in business and financial quarters.

Some manufacturers contend they are more severe than the situation calls for.

Other observers point out that on previous occasions, the Chancellor has moved too late to be effective.

Announcement of these measures was followed by a general setback in prices on the London Stock Exchange.

The increase in Bank Rate from 5% to 6% had been regarded as a probability, but there was surprise at the new impost on the banks.

The London clearing banks, which include the "Big Five", will be required to increase their special deposits with the Bank of England from 1% to 2% of their total deposits.

Half these additional sums must be placed by July 20, and the remainder by Aug. 17. The result will be to immobilize another £73 million of the banks' liquid funds.

This move injects a further element of doubt into an already demoralized bond market.

Many Government bonds, such as the widely-held War Loan 3½%, were at or near their all-time "lows" before the announcement was made.

Some of the banks are down very close to the basic 30% liquidity ratio, and to meet the call they will either have to apply the curb to borrowers or sell more bonds, or both.

The banks must still, therefore, be regarded as potential sellers, though under present conditions they are unlikely to find the public rushing in to buy.

Confection Body Elects G. Nichols

George O. Nichols, managing director of the **Rowntree Co.**, has been elected president of the Canadian Confectionery Association.

He succeeds Sydney S. Smith, president of **Wm. Neilson Ltd.**

NICHOLS

E. L. Otto of **Moirs Ltd.** and J. E. B. Greaves of **Fry-Cadbury** are new vice-presidents.

The association, at its annual meeting at Ste - Adele, Que., pledged a continuing fight against "discriminatory taxation" and an ever-growing volume of imports.

Confectionery industry represents one of the few processed foods that still carry a sales tax, the outgoing president told 200 delegates.

Value of imports in 1959, he said, was $14 million or 23% of Canadian output by poundage.

Bowring Brothers to Operate Stores at Halifax, Montreal

From Our Own Correspondent

ST. JOHN'S, Nfld. — **Bowring Brothers Ltd.**, the big Newfoundland-based trading organization with world-wide affiliations, soon will invade the Canadian mainland market.

Company will operate one store in the new Halifax air terminal and three in the new Montreal airport at Dorval.

No moves are planned beyond Montreal but if initial mainland operations are successful, further expansion, not necessarily confined to airports, will be considered.

Bowring, which operates a branch at Gander, tendered through the Department of Transport for the Halifax and Montreal concessions and "was surprised to get them".

Mainland outlets will feature hand woven and knitted goods from Newfoundland's Jubilee Guilds, seal skin paperweights, stuffed baby seal dolls, split cod-fish plaques and other handicrafts.

The moves are in keeping with the adventuresome record of the Bowring firm which will celebrate its 150th anniversary in 1961. From a modest start on St. John's Duckworth St., it has expanded into the U. K., Holland, Germany, Italy, Australia, the U. S., South America and other areas.

Bowring was one of the original backers with the Rothschild group of the **British Newfoundland Corp.** In St. John's it operates a large department store, a supermarket and retains a traditional link with the seal fishery.

CHANGES NAME

Salem Engineering Ltd., Toronto, has changed its name to **Salem-Brosius (Canada) Ltd.**, following a recent move to larger quarters on the outskirts of Toronto. Ward A. Wickwire Jr., **president, Salem - Brosius Inc., Pittsburgh**, said the reason for the name change was to bring Canadian operations into line with the Salem-Brosius international policy of establishing a single corporate identity.

Quebec CA's Elect Executive

MONTREAL (Staff) — The Institute of Chartered Accountants of Quebec last week elected M. Laird Watt of **Price Waterhouse & Co.** as its new president.

WATT

Other officers elected at the institute's Annual Meeting in Montreal: William V. Victor of **William V. Victor, Reisler, Gold & Co.**, first vice - president; Paul Bruneau of **McDonald Currie & Co.**, second vice-president; Frank T. Denis of **Peat, Marwick, Mitchell & Co.**, secretary, and Henri L. Bélanger of **Henri L Bélanger & Cie**, treasurer.

Natural Gas Price Paring On the Way

(CONTINUED FROM P. 1)

low rates to industry on a seasonal and interruptable basis.

Eastern gas distributors complain they have been losing big sales to heavy fuel oil and coal because of gas's strictly controlled prices.

"How can we fight to build up industrial business, operating as we do under a government controlled pricing system, while coal and oil are free to cut prices as much as they want," a gas distributor complained to **FP**.

"All we want is a little more pricing freedom on the downside to meet the price-shaving going on from the other fuels."

Under present government rules, gas distributors get only a small leeway in contract prices.

In addition to Ontario, other fuel agencies in Canada, and in parts of the U. S., are now looking at this pricing situation.

In the U. S., some agencies have moved to loosen gas's price restrictions in the industrial market.

But, in almost every case, bituminous coal men have been fighting back sharply against gas's inroads into their industrial business.

The coal campaigns have been aimed at what coal men term "dumped" gas prices.

The coal men also say that gas is really a premium fuel that should be conserved for residential markets, not permitted to be burned under industrial boilers to make steam.

In big oil-refining areas like Montreal and Vancouver, oil companies have had to cut prices of heavy heating oils to dispose of them.

Bunker C oil is now reported offered as low as 5½c gal.

"We have to make a certain amount of these heavy heating oils whether we like it or not.

"What are we supposed to do with them? Throw them in the river?" an oil company official commented this week.

New England, Maritimes 'Cuddle Up'?

Special Correspondence

HALIFAX — New England and the Maritimes should do more economic cuddling up.

That's the view of Congressman Frank Coffin, Maine Democrat and author of influential studies on Canada-U. S. relations.

Coffin, who is running for the governorship of Maine, suggested a regional grouping of the Maritimes and New England in a speech here this week to the Maritime Provinces Board of Trade.

The idea, he said, would be to:

- **Expand trade** within the region.
- **Make joint efforts** in tourist promotion.
- **Hold conferences** on specific regional problems such as electric power, transportation, trade barriers, and customs procedures.
- **Hold regional conference** on fisheries, agriculture, lumber and education.
- **Exchange information** on conservation of resources.
- **And promote** more frequent exchange visits within the Maritime-New England region by research personnel in colleges, universities and state and provincial governments.

Congressman Coffin suggested the first thing to be done is to call a conference of the premiers of the Maritime Provinces and the governors of the three northern New England states.

Representatives of the Boards of Trade and Chambers of Commerce, of academic institutions and of the general public also would be invited.

"If it be the consensus of this meeting that regionalism holds promise for our areas, it would then be the task of the participants, or of a steering committee, to prepare a proposal for a study of the feasibility of cooperative efforts," Congressman Coffin said.

CMHC CONTRACTS

Central Mortgage & Housing Corp. has awarded a $79,830 contract to **Fairvue Builders Ltd.**, company sponsored by the Kinsmen Club of Stratford, Ont., for construction of a 16-unit rental housing project for elderly people in Stratford. CMHC also awarded a $1,528,457 contract to **Chelsandy Developments Ltd.**, Toronto, for construction of 211 low rental apartment units in **Scarborough Township, Metro Toronto**. Location of the Toronto project will be on the east side of Danforth Rd., at Trudelle St.

Canadian Electronics Firm 'Beats the World' for Order

(CONTINUED FROM P. 1)

has yet to order its simulators. CAE would appear to stand a good chance of making at least part of these.

Italy, too, is reported to be eyeing the F-104 with growing interest.

The news comes hot on the heels of CAE's annual meeting last week when it was announced that for the year ended March 31 the company had a net profit of $507,207 or $1.54 per share, up from $469,993 or $1.42.

Copper, Brass Men Re-elect Officers

J. S. Vanderploeg, president, **Anaconda American Brass Ltd.**, was recently re-elected president of the Canadian Copper and Brass Development Association at its annual meeting in Toronto.

Other officers re-elected:

R. W. Sumney, vice-president and general manager, **Noranda Copper & Brass Ltd.**, senior vice-president; K. H. J. Clarke, manager, Canadian sales and market development, **International Nickel Co. of Canada**, secretary treasurer.

The association works with similar organizations throughout the world and is a member of the Copper Development Directors Committee, an international group with a free interchange of technical and promotional data.

Paperboard Exports Rise Over 50%

MONTREAL (Staff) — Canadian container board is turning in a heartening performance in booming U. K. and West European packaging markets.

Our suddenly greater ability to sell overseas lifted May paperboard exports 73% higher than in May last year. Figure for the first five months was more than 50% higher.

The surge in exports — almost entirely container grades — began late last year (**FP**, March 5). The business boom in the U. K. and West Europe has resulted in a big upswing in demand for cardboard boxes and other packaging materials.

The potential is great, since packaging is less advanced overseas than in North America.

The question:

How long can Canadian producers hold and add to their gains in the face of new European capacity and the freight advantages enjoyed by Scandinavians and Finnish exporters?

So far we have done impressively.

Observers feel that if European demand continues strongly higher, we may be able to hold our gains — even add to them.

In last year's first five months, paperboard exports were a little over 7% of Canadian output. This year: more than 10% of a higher total.

Meanwhile pulp production and sales continue ahead of last year, with May totals up slightly and five-month figures about 7% ahead of 1959.

Here are comparative details:

	May			First 5 Mos.		
	1960	1959		1960	1959	
	—Tons—		% Incr.	—Tons—		% Incr.
Pulp						
Output	932,905	924,423	0.9	4,583,053	4,295,021	6.7
Use in Canada	712,436	700,527	1.7	3,507,932	3,281,009	7.0
Exports	231,143	226,100	2.2	1,058,910	989,226	7.0
Paperboard						
Output	81,604	78,025	4.6	403,188	373,121	8.0
Use in Canada	74,324	72,843	2.0	354,466	347,609	2.0
Exports	9,301	5,361	73.5	41,421	27,155	52.5

Here's the PRACTICAL way to

carry **MEN**

The International Travelall carries a work crew of 8 men with headroom and leg-room to spare. Ideal too for a small school bus, or a big family. With rear seat removed you have room for passengers *and* 16 square feet of load space. Interior finish is trim, neat and durable. Styling is modern, with chrome grille and twin headlights.

carry **MATERIALS**

The International Travelall takes a full 4′ x 8′ sheet of plywood *flat* on the floor with tailgate closed. You have 147 cubic feet of load space—half again as much load space as other station-wagons. Just as important, the Travelall is built to *carry the weight* of these tremendous loads, *without strain.*

carry them **ANYWHERE**

The International Travelall handles smoothly and easily in the city and on the highway—and is ruggedly built to travel the roughest roads and trails. Extra road clearance carries you with confidence where other station-wagons would scrape. *Four wheel drive* is available to help you reach job sites or camp sites far off the beaten track.

Before you buy a station-wagon costing hundreds of dollars more...

B-4102
49-391

See the INTERNATIONAL *TRAVELALL* *with V-8 or 6 cylinder power*

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED, HAMILTON, ONTARIO

"EXPORT"
PLAIN OR FILTER TIP
CIGARETTES

ANNOUNCEMENT

NATIONAL LIFE
APPOINTMENT

F. M. CRISPO

The National Life Assurance Company of Canada is pleased to announce the appointment of F. M. Crispo as assistant treasurer of the Company.

No Ottawa Hint Of Tariff Boosts

Problems of European trade blocs preoccupy Canadian officials preparing for the September GATT meeting . . .

OTTAWA (Staff) — If the Canadian government intends to make any new tariff increases, it has given no notice of them in preparation for the forthcoming round of GATT negotiations.

There are now relatively few significant rates which can be changed without making a new deal with other countries through the GATT machinery.

The U. S. has already sent out lists of the items on which it may offer reductions and on which it wants to get reductions from other countries. But Canada still has several months before any request for increases must be stated.

The problem of avoiding new European barriers to trade has assumed prime importance for Canada as well as the U. S.

—Both the Common Market and European Free Trade Association have to comply with GATT's Article 24.

It insists that the common tariff of the customs union, and the individual tariffs of the free trade area, must not "on the whole be higher or more restrictive than the general incidence" of the national tariffs before the countries got together.

Canadian studies suggest that it is very arguable whether the proposed European Common Market tariff will be "higher or more restrictive".

If enough GATT members find that they would be hurt, the European "Six" might have to modify their proposals drastically. Their only alternatives would be to pull out of the GATT or to talk the GATT countries into accepting their tariffs.

For Canada two particularly bleak spots in the European scene have now appeared.

- **All the evidence** available from the U. K. is that determination is growing there to get into some form of close association with the Common Market Six, come what may.

Recent government statements have been emphasizing the importance of an inclusive European settlement and the impossibility of letting the U. K. be isolated from her main western European partners. Most of the influential journals are steadily urging the government in this direction.

- **The more Ottawa learns** about the agricultural plans of the Common Market, the worse they seem. The latest study indicates, for example, that their arrangements about wheat may well lead to their setting a European price about 20% above the world price.

If this happens, Canadian experts calculate, the increased price would bring forth enough extra production within the Common Market countries to make them entirely self-sufficient in wheat.

It goes without saying that this would be a very serious blow to Canadian exports; and if by any chance the European negotiations should draw the EFTA countries (including the U. K.) into the Common Market arrangements, the result might be even worse.

FERMAC
PRINTERS
EM. 4-5311
230 ADELAIDE ST. W. - TORONTO

Saskatchewan 1959 Surplus $2.8 Million

From Our Own Correspondent

SASKATOON — Saskatchewan government operated at a surplus of $2.8 million in the 1959-60 fiscal year, preliminary figures show.

Provincial Treasurer C. M. Fines said revenue reached a new high of $143 million. Expenditures — also a record — were $140.2 million.

Surplus in 1958-59 exceeded $3 million, with revenue at $135.3 million and expenditures of $132.2 million.

The 1959 figure, together with sinking fund earnings, brought about a further reduction of over $3.5 million in the net debt, Mr. Fines said.

Net debt at March 31: $17.3 million.

Government revenues in 1959-60 were aided by $42 million under federal-provincial agreements.

Other big revenue sources:

Education and hospitalization tax: $21.6 million.

Gasoline tax: $20.6 million.

Liquor profits: $13 million.

Oil and gas revenues: $11.9 million.

Motor vehicle licenses: $7.5 million.

A decrease of more than $4 million in oil and gas revenues was reported, but the amount they actually yielded was not mentioned.

In expenditures, education took the largest amount, $31.7.

Other major items:

Agriculture: $8.5 million.

Municipal grid road program: $7.6 million.

Highways: $23.1 million.

Mineral and natural resources: $7 million.

Public health: $27.2 million.

Public works: $8.8 million.

Social welfare: $12.7 million.

Offer to Buy Minority Shares in Cinzano Ltd.

MONTREAL (Staff) — An offer for the 712,000 class A shares of **Cinzano Ltd.** held by minority shareholders will be made shortly (**FP**, June 25).

Price will be 32s 6d for the npv shares, which have been strong lately on the London market.

There have been rumors that **Distillers Corp.-Seagrams Ltd.** is interested in acquiring Cinzano. There has been no confirmation.

The Montreal head office of Cinzano — big international wine and liquor distributing firm — issued this statement at mid week:

"The controlling shareholders have confirmed that they will procure an offer to purchase for cash at 32s 6d per share the 712,000 A ordinary shares of Cinzano Ltd. not owned or controlled by them.

"The controlling shareholders have also confirmed that subject to the offer becoming unconditional Cinzano Ltd. will redeem its outstanding 395,893 5½% cumulative preference shares of £1 par each at 20s per share.

"The offer for the 712,000 'A' ordinary shares will be conditional upon its acceptance by holders of not less than 90% of such shares.

"Particulars of the offer will be dispatched to shareholders as soon as possible."

Company officials declined to supplement the statement and to interpret the phrase "will procure an offer", except to concede that "obviously we have an offer".

Outstanding are 1,640,000 class A and 360,000 class B shares.

There is no mention of an offer for the 928,000 A shares held by the controlling shareholders.

Cinzano shares are listed on the Canadian Stock Exchange. They were quoted at midweek at $1.30 bid.

BP Canada Gets 10 New Outlets

MONTREAL (Staff) — Fast-growing **BP Canada Ltd.** has moved a step closer to its 1960 target of 800 retail gasoline outlets.

It now has 660.

Recently it strengthened its marketing position by signing a distributor agreement with **Desert Oil Ltd.** in the Maniwaki-Messines area, some 75 mi. north of Ottawa.

Desert Oil serves 10 service stations in Lytton, Montcerf, Grand Remous, Maniwaki, Bouchette, Messines and Blue Sea Lake and a bulk plant at Maniwaki.

Company began marketing operations in Canada three years ago with acquisition of 50 service stations in the Saguenay-Lake St. John area of Quebec.

Today its widening zone of operations extends from Mont Joli on the east to Kitchener on the west and as far north as Chibougamau.

Stations are now served from 25,000-b/d refinery which recently came on stream at Montreal. Initial production is 18,000 b/d.

Fine 17 Firms In Pulp Combine

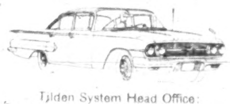
MONTREAL (Staff) — Seventeen companies convicted of lessening competition in purchase of pulpwood 1947-54 have been fined a total of $240,000.

Quebec Court of Queen's Bench found that the accused agreed to reduce competition by fixing schedules of pulpwood prices.

The companies and their fines: **Abitibi Power & Paper Co.**, $15,000; **Anglo-Canadian Pulp & Paper Mills Ltd.**, $20,000; **Armstrong Forest Co.**, $8,000; **Canadian International Paper Co.**, $25,000; **Consolidated Paper Corp.**, $20,000; **Donnacona Paper Co.**, $10,000; **E. B. Eddy Co.**, $20,000; **Gair Co. of Canada**, $8,000; **Gaspesia Sulphite Co.**, $15,000; **Howard Smith Paper Mills Ltd.**, $25,000; **KVP Co.**, $10,000; **James Maclaren Co.**, $8,000; **Ontario Paper Co.**, $10,000; **Richmond Pulp & Paper Co. of Canada**, $8,000; **Ste. Anne Paper Co.**, $10,000; **St. Lawrence Corp.**, $20,000; **Spruce Falls Power & Paper Co.**, $8,000.

"I find it pays to have a Tilden waiting at the airport"

No fuss, no waiting—off the plane into a Tilden Chevrolet! To the businessman, reserving a Tilden in advance is as much a habit as reserving a seat on the plane. *Your local TILDEN man will reserve a car for you just about anywhere in the world.*



Tilden System Head Office:
1194 Stanley Street, Montreal—Tilden places your U.S.A. reservations through National Car Rentals

TILDEN
The CANADIAN Name
in World-Wide Car Rentals

FOR SALE

CRUISER:

45 ft. O. A., Beam 13', Cape Island Hull, Speed 12 knots.

Forecastle: Well fitted-out Galley with refrigerator, Fresh Water Tank, Convertible Dinette, Toilet, Hang-up Closet, 2 Bunks.

Pilot House with Chart Table and two upholstered Seats.

New 175 H.P. Motor, 2:1 Reduction, 2 generators, 12 volts system. Ship-to-Shore Radio, Echo Sounder, Battery Chargicator.

After Salon: 4 Upholstered Chairs, two unfold as Simmons Beds, Curtains, Linoleum all floors.

After Cockpit with two lockers. Lazerette: anchors, ropes, etc., fitted tarpaulin.

Windlass, Floodlight, Dual Horn, 11' dinghy.

Reason for Selling, require larger boat.

May be seen at Shediac Bay Yacht Club.

Price at Shediac, N.B., $7500.00

Direct inquiries to
BOX 856, THE FINANCIAL POST, TORONTO

U.S. to Pay Fishermen Boat Subsidy

From Our Own Correspondent

WASHINGTON—U. S. fishermen, denied protection against imports from Canada and Iceland, are getting a special fishing boat subsidy.

A bill providing $2.5 million a year for the next three years to help build new vessels in U. S. shipyards has been signed by the President.

Those fishermen who feel they have been hurt by imports but who have been unable to get tariff or quota protection will be eligible for the new subsidy.

Under the law, Washington will pay the difference between foreign and domestic fishing boat construction up to one third of the lowest domestic bid.

For years U. S. fishermen have been seeking higher tariffs and quotas against fish from Canada and Iceland.

They claimed the fish imports were driving them into bankruptcy, especially since it was costing more to send the boats further north to get fish.

But when the Tariff Commission recommended restrictions against imports, the President vetoed the suggestion.

The subsidy bill is considered a "second best" arrangement by the U. S. fishermen.

15 Manufacturers May Move to B. C.

From Our Own Correspondent

VANCOUVER — Twenty-one Eastern Canada manufacturers are considering setting up manufacturing facilities in Western Canada, and 15 of these lean toward British Columbia, a recent survey shows.

It was made by **Western Development and Power Ltd.**, the industrial development arm of **B. C. Electric**, the big West Coast utility (gas, electricity, transit).

Its director of industrial development, J. C. Ingram, recently spent a month in the east, canvassing 52 eastern Canadian firms.

Along with other data about the B. C. market, he took a list of 200 products now sold in British Columbia but not manufactured here.

STABILITY
AND
SERVICE

The Canadian Surety Company, through its carefully selected and especially well qualified agents and branches throughout Canada, offers an expert and technical service in the writing of every major type of corporate and personal insurance . . . insurance designed to your particular requirements!

FIRE — CASUALTY SURETY — MULTI-PERIL — INLAND TRANSPORTATION

Half a century of fair dealing

The Canadian Surety Company

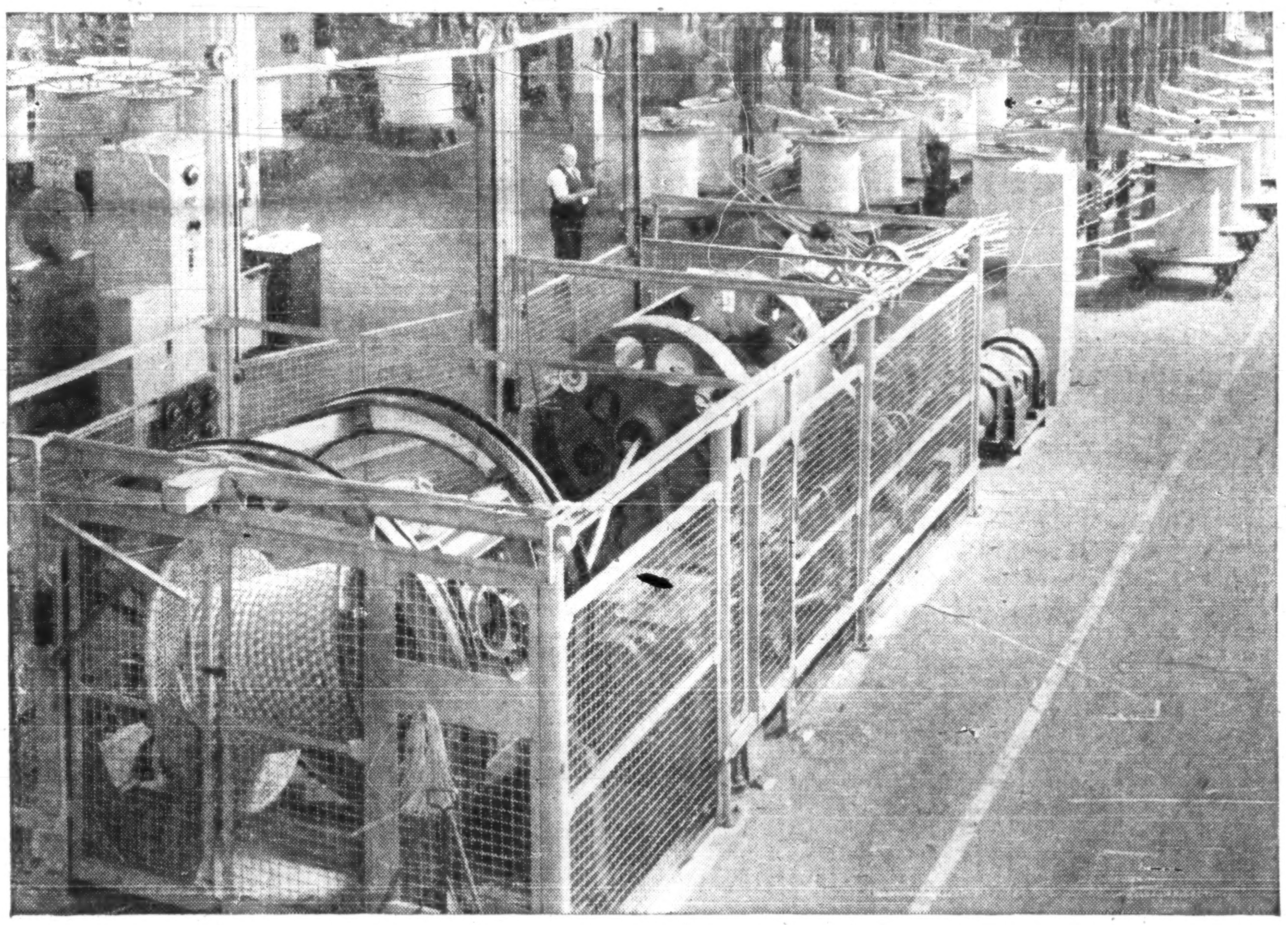
M. B. Strong, Vice-President and General Manager

HEAD OFFICE: TORONTO, ONTARIO

BRANCH OFFICES:

HALIFAX
MONTREAL
OTTAWA
TORONTO

WINNIPEG
EDMONTON
CALGARY
VANCOUVER



Conductor for the SYMPHONY of PROGRESS

. . . progress in engineering . . . progress in production techniques . . . progress in creative imagination in electrical conductor applications . . . that's progress at Northern Electric. To meet the demands of progress, Northern's plant at Lachine, Que. manufactures electrical wires and cables for all requirements, from a single conductor to innumerable intricate combinations.

Here, at Lachine, there couldn't be a better example of the exacting effort being performed by Northern Electric for Canadian industry.

At Northern Electric, product development never stops . . . advances are forever being made in the development of custom designed and manufactured wires and cables to meet every electrical conductor requirement.

Northern Electric
COMPANY LIMITED
SERVES YOU BEST

6660-22

Tips on Selling To the Teen-ager

There are more than 1.3 million free-spending teen-agers in Canada. Here's how to reach them . . .

To win the teen-ager as a lifetime customer:

Create an image of your store that will influence them at a time when they are developing their buying habits.

That's a view from Donald Hillhouse, general manager of H. W. Gossard Co.'s Canadian operation, who addressed a clinic sponsored by Garment Salesmen Ontario Market, in Toronto.

Retailers should examine their store image to see if they make a good impression on teen-agers. Here's why:

- **There are over 1.3 million of them** in Canada, representing **7.5%** of the total population.

By 1965, there will likely be two million teen-agers, or 9% of the population.

- **They have money to spend.**

A recent poll showed they have an average income of **$11.35** per week of which they earn **$8.44.**

Some 75% have bank accounts.

- **They spend their money too.** About 68% have their own radios, 80% of girls have between six and 20 sweaters, 74% of boys own six or more shirts.
- **Good grooming** and appearance count highly. They use a large amount of hair tonic, lipstick, deodorants, toothpaste.

Their standard: How they look to one another, not to parents or friends.

- **Teen-agers are open-minded,** approach a wide variety of brands without prejudice and uncommitted.
- **The relationship between teen-age preferences** and market leadership is shown by fact that brands enjoy popularity among teen-agers to much the same extent as in the total market.

Hillhouse also notes these characteristics of the younger people:

They are "group orientated" because of mass communication and travel. They are more predictable in buying habits. They have more luxury and leisure, greater opportunities and recreational facilities than ever. Their tastes are varied in both foods and dress.

They are serious, security-minded and dependent. Today, 30% of marriages involve couples under 20 while in 1952 the figure was 24%.

Retailers should try to develop a stronger store personality to win these customers.

- **Do you have reserved space** designed for teen-age shopping?
- **You should have a strong community sense,** and participate with teen-agers by showing interest in their sport and social activities.
- **Understand their buying moods.** Get your goods in early so you can get them out early.
- **Sell them quality.** You are educating them on their future buying habits. Develop in them an interest in style, materials, special features and care of the products.
- **In promotion,** always talk to them in their language.

Honestly appraise your store's personality.

If it lacks enthusiasm, sincerity, youthfulness, you should correct it and bring it into balance.

See More Traffic, Profit Through Hudson Bay Route

From Our Own Correspondent

SASKATOON — Canada's great commercial route of the north — the Hudson Bay route — seems headed for its busiest and most profitable time.

Here's why, according to Jim Gray, secretary of the Hudson Bay Route Association:

- **Overseas shipments** from the **International Nickel Co.'s** Thompson Lake development.
- **Products from a proposed pulp mill** at Thicket Portage will find both Canadian and European markets.
- **Wheat exports will increase.**
- **Flour and lumber** will become standard export items. (Neither is in this category now.)
- **Manitoba north of The Pas** could become a good farming area.

All these points will be brought forth this month (July 28 and 29) when the Hudson Bay Route Association holds its annual convention at Canora, Sask., Gray told **FP.**

The general convention, he said, will bring forth resolutions aimed at getting better navigational facilities in Hudson Bay.

GRAY

"We've had reports that beacons aren't as bright as they might be in a couple of places, and there are one or two other spots where lights should be installed.

"Also, we'd like to see an ice-breaker at the entrance to the straits — the one that's there now is sometimes too many miles away to be of help if needed."

The HBRA wants a "lay-by" berth at Churchill so that a ship can be brought in and have its routine health and customs checks done while other ships are being loaded and unloaded.

"You'll also hear the convention cry loudly for things it has asked for but hasn't got yet," Gray said.

These are:

- **Additional grain storage.**
- **Further extension** of ship docking space (in addition to the "lay-by" berth).
- **Shipment of grain** from **CPR** points.
- **Establishment of competitive freight rates** on the Hudson Bay line.
- Extension of navigation season.
- Better marine insurance rates.

Storage space in Newfoundland so Churchill wheat could be sent there and shipped overseas during the winter.

In revealing the plans for Inco's overseas shipments, Gray said there would be a "trial period" this year and "quite likely substantial trade in 1961 and after."

New Theatre Opening Aids Art Groups

Five Toronto art groups will sponsor the opening night of the O'Keefe Centre, Toronto's new $12 million theatre.

They are: Central Ontario Drama League and the women's committee of the Art Gallery of Toronto, Canadian Opera Company, National Ballet of Canada and Toronto Symphony Orchestra.

The Oct. 1 opener for the O'Keefe Centre's first season is the world premiere of the new Lerner-Loewe musical "Camelot" starring Richard Burton, Julie Andrews and Canadian actor Robert Goulet.

According to Hugh P. Walker, the centre's managing director, each group will be given an equal number of opening night seats.

These will be sold at more than box office prices — the difference will be a donation to the sponsoring organization.

Walker commented:

"This arrangement has been made not only for the financial benefit of the sponsoring art groups, but also because these associations which have been most closely associated with the arts in Toronto should have the opportunity of inviting their supporters to this special event."

Around the world

38 DAYS

Leaving October 8, 1960

CANADIAN PACIFIC AIRLINES

Visiting Japan, Hong Kong, Singapore, Thailand, India, Pakistan, Egypt, Turkey and Greece, returning from Rome or City of your choice.
Conducted Membership limited
Write or call us for information and reservations.

O. K. JOHNSON & CO. LIMITED
697 Bay St., Toronto 2
EM. 6-9488

POST TRAVEL BUREAU

Where to go—how to go—where to stay

Visit the U.K. In Fall, Spring

By BEATRICE RIDDELL

You can never tire of London. At least if you do, you have grown tired of life itself, according to Samuel Johnson.

But in these travel-busy days, you can enjoy it much more if you plan well in advance and pick your season.

Many discerning trippers prefer autumn or spring to summer.

I discovered why on a recent U. K. visit which included London in Royal Wedding week. It gave me a preview of what summer tourist conditions will be like.

- **Hotels were jammed,** and even small, little-known ones in central London had "sorry no room" signs on the doors. (Best bet, if you do get stuck without a reservation is to contact London Hotel Information for Overseas Visitors, 88 Brook St., W.1).
- **Big name restaurants** were turning away would-be diners who had not booked tables in advance. At some, the droppers-in could wait for a late sitting around 10 p.m.
- **West End shop attendants were harried** — although still remarkably courteous.
- **Business executives** were poring over travel folders, planning to be away from their desks as long as possible during July and August.

These are some very good reasons why the "off seasons" are attracting more business and pleasure travelers to the U. K.

Another advantage: It costs less.

With the new, off-season excursion air fares to go into effect Oct. 1, return ticket from Montreal for a 17-day trip will cost $356.80 in a jet. (Regular jet fares: $457.20 economy or $874.80 first class.)

For longer trips there are the family-plan fares which offer considerable reductions for wives from mid-October to the end of March.

By ship, there are savings of 7% to 12%.

And in the U. K. itself, there are other bargains — the biggest one in car rental. From October to April, reductions run up to 20%.

But whatever time of year, London is still the favorite overseas city for Canadians (about 90,000 are expected this year).

There is good reason for London's popularity. And if you haven't been there for a while you are in for some pleasant surprises.

Here are some random impressions of "London revisited":

- **Despite all I had heard** about Britain's boom, I was unprepared for the bright atmosphere of prosperity. In two and a half years since my previous visit, the last traces of post-war austerity and Suez gloom had disappeared.
- **Hotels and restaurants** have improved immensely—in quality and service. For good food and elegant living there is more choice than ever.
- **Shops are crammed with temptation.** And window display takes second place to no other city — Paris and New York included.
- **New cars** — including plenty of Rolls and Bentleys—are very much in evidence in London streets. So much so, that while traffic moves surprisingly fast, parking is a problem in the West End.

For shopping, dinner or theatre sorties, you are better to take one of the new taxis (of traditional, "turn-on-a-sixpence" design). Fares are low by Canadian standards and in central London you will seldom pay more than 70c including tip.

- **Happily, none of the solid,** "umbrella-and-bowler-hat" sort of things have changed. Cricket, pubs, and straight-backed guards at Buckingham Palace are exactly the same.

Also the same the Englishman's love for complaining about the weather — even last year's magnificent summer. "All that sun, it just wasn't natural," I heard several times.

- **Prices are up about 4% to 5%,** especially for meals and accommodation. But Canadian dollars still stretch a long way.

For a double room with bath at a top hotel (where you get the finest service in the world) you will pay $17 to $20 and up. At middle-priced, but excellent hotels: $10 to $12.

Dinner with good wine for two at the very best restaurants costs up to $25 — more if you insist on the rarest of a la carte delicacies.

Little things, like telephone calls are more expensive. Now you have to drop four heavy pennies in the slot before pressing Button A.

But clothing is reasonable — even for English consumers. What **Marks and Spencers'** imaginative, low-cost merchandising has done for the London office girl's wardrobe is certainly a pleasant change from days gone by.

For superior quality in cashmeres, tweeds, rainware, leather goods, you will pay much less than at home.

- **Theatre is especially exciting** this year with more daring productions and realistic plays than ever before. And this summer's visitors get a break with more "openings" than usual for this season. In London, unlike many big theatre centres, the very full quota of plays and concerts continue through July and August.

Autumn visitors will get better choice of tickets. And new plays, while still fresh will have had time to "shake down."

- **Night clubbing** — once a favorite gripe of North American visitors — now has a more professional touch. One of the new, very chic clubs is **Talk of the Town** in the old Hippodrome Theatre. Decor is superb. And the very lavish, fast moving shows compare with the best in New York or Paris. An evening of dinner, drinking, dancing and two shows cost about $14 for two.

P.E.I. Merchants Resent Job Of Collecting New Sales Tax

From Our Own Correspondent

CHARLOTTETOWN — Retail merchants on Prince Edward Island are up in arms over the new 4% sales tax.

Effective date of the tax: July 1.

Retail Merchants Association is opposed not to the impost but to the fact it will cost them time and money to act as tax collectors.

Merchants say they will continue to oppose the tax until the provincial government makes collection worthwhile.

The tax is expected to produce annual revenue of $600,000.

All vendors must register with the provincial treasury to obtain a permit.

This may pose some early problems as many merchants may have been missed by the government's mail campaign for registrations.

The government says responsibility for having a certificate rests on the merchants.

The vendor without proper certification might just as well shut his doors — he can neither buy at wholesale or sell at retail.

However Provincial Treasurer Melvin MacQuaid says the government will be as lenient as possible in its enforcement during early days of the tax.

Evasion chances are slim. The enabling act is patterned after similar legislation in Nova Scotia and New Brunswick and treasury staffs of those provinces were in P. E. I. in late June to help plug loopholes.

Pharmacists Plan First Aid Help

A new first aid service will be started soon on Ontario highways.

Retail pharmacists in the province have decided to equip their cars with medical supplies for emergency use in accident cases.

"We feel this is one way we can help our fellow man and put our knowledge of first aid to its full use," Carl Wilson, Toronto pharmacist, says.

He is president of the Ontario Retail Pharmacists Association which has approved the first aid plan.

The pharmacist body will inform the Highways Department and Provincial Police of the service.

A-N to Build Hilton Hotel In Trinidad

MONTREAL (Staff) — First venture of **Anglin-Norcross Corp.** outside Canada is getting under way at Port-of-Spain, Trinidad.

In association with its U. K. parent company, **Holland & Hannen and Cubitts Ltd.,** the Montreal-based construction firm has the $6.8 (W. I.) million contract to complete the Trinidad Hilton Hotel.

Three or four Canadians will be employed on the job in supervisory capacities. Labor will be Trinidadian.

Original contract was given to a Venezuelan firm, **Socoven.** It forfeited under a penalty clause after ceasing work on the 200-room hotel for more than 14 days.

Anglin-Norcross and the U. K. firm were the second lowest bidders for the original contract and value of work already done, about $500,000, will be deducted from the new agreement.

Completion date is Oct. 1, 1961.

Built on a hillside, overlooking Port-of-Spain, it has public rooms and administration offices atop the hill. The bedroom section extends seven stories down the hill. Parking facilities are at roof level.

A Regina firm, **Waterman-Waterbury,** has the contract for plumbing, steam fitting and air conditioning, worth about $1.2 million (W. I.).

Other tenders are being asked in Canada.

The hotel is being financed by the Trinidad government. Industrial Development Corp. is advancing $4.5 million and a government-guaranteed 10-year loan of $5 million has been obtained from Barclay's Bank.

It will be operated by **Hilton International.**

Auto Engineers Elect Officers

L. W. Nourse, president, **Wix Corp.,** Toronto, has been appointed chairman of the Ontario section, Society of Automotive Engineers. He succeeds H. C. Brindle, president, **Auto Electric Service,** Toronto.

NOURSE

S.A.E. is comprised of leading executives in the automobile and truck manufacturing industry, oil companies, independent parts and accessories firms. The more than 600 members are representative of Canada's largest manufacturing industry, handling an estimated $3,000 million worth of sales a year.

Other officers elected:

L. A. Hassell, **Presto Lite Battery Co.,** Toronto, vice-president.

S. E. Swallow, **Ford Motor Co. of Canada,** Toronto, treasurer.

G. R. Jackson, Ontario Motor League, Toronto, secretary.

Regional vice-chairmen:

Hamilton region—C. S. Finkle, **Studebaker Packard Co. of Canada.**

Kitchener region—J. M. Delorme, **Dominion Rubber Co.**

Niagara Peninsula region—L. K. Abel, **Thompson Products,** St. Catharines.

Oshawa region—J. S. Munro, **Raybestos Manhattan (Canada) Ltd.**

London and Sarnia region C. N. Featherford, **Electric Auto Lite Ltd.**

Windsor region—C. E. Lindros, **International Harvester of Canada.**

Tourists Swell Manitoba Income

Manitoba's tourist industry made a record contribution to the province's economy in 1959.

Canadian and U.S. tourists, about 1.2 million of them, spent an estimated $34.6 million for goods and services. These figures reflect increases of 51,130 tourists and $1.9 million in spending over 1958, Manitoba department of industry and commerce reports.

Manitoba's 1959 tourist trade ranked seventh in relation to the 1958 gross dollar production in the province.

There were 489,895 Canadian tourists from other provinces, traveling or vacationing in Manitoba in 1959, a 5.5% increase over 1958.

Travel Tips

TRY A MOUNTAIN holiday with the Trail Riders of the Canadian Rockies. Association (**CPR** Depot, Vancouver), announces these rides: July 13 to 17, July 23 to 28, Aug. 8 to 13 and Aug. 18 to 22. Cost of five-day ride is $85 per person. Six-day ride is tagged at $98. Everything found.

* * *

ONTARIO EXPECTS a record number of tourists this summer. Prediction is based on volume of tourist inquiries received by the provincial Department of Travel and Publicity. The department handled 42% more requests for travel information in the first four months of this year than during the same period in 1959.

* * *

JASPER PARK LODGE, CNR-owned resort in the Canadian Rockies has opened for the summer months. Advance reservations portend a very heavy season. Fourteen conventions, including three medical meetings, will be held at the Lodge in coming months.

* * *

TWENTY-TWO Canadian travel agents, members of the Ontario Chapter of ASTA, recently visited Barbados for discussion with island hoteliers of methods of improving tourist amenities. Among suggestions: Earlier date for introduction of summer hotel rates (it is now about April 15) and reduction of the 10% "service" charge, where automatically applied, for guests staying more than two weeks.

* * *

CRUISE SCHEDULE for **Incres Line's** ship Victoria, includes 40 days to the Mediterranean starting Aug. 9 and six autumn cruises to the Bahamas, Bermuda and the Caribbean. Fares for the Mediterranean trip start at $850. Minimum rates for the Caribbean tours: $195 (seven days), $295 (eleven days), $350 (13 days), $485 (15 days). Recently remodelled and renovated, Victoria features air-conditioning throughout.

* * *

BARGAIN CAR RENTALS in Jamaica this summer are announced by **Martin's Tours** of Kingston. Rates start at $6 per day.

* * *

CAUGHT IN COPENHAGEN without a hotel reservation? Apply to the Danish National Tourist Office in the main railway station. Booking office here maintains a record of all space available in hotels and private homes. Better still—have a reservation before you leave Canada.

SHERATON HOTEL RESERVATIONS MADE EASY

CALL
EMpire 8-7474
4-second reservations via
RESERVATRON
54 Sheraton hotels,
U.S.A., in Hawaii, in Canada

Westbury Hotel
TORONTO

The Westbury has everything you expect of a famous, distinguished hotel. For comfort and luxury, 360 unusually large rooms with full-width picture windows. For dining, the Main Dining Room, the glass-enclosed Sky Lounge, the Polo Bar. 3 meeting rooms, and convenience of location to business and theater districts. All lounges, dining and meeting rooms are air-conditioned.

Singles from $10.00 . . . Doubles from $13.50

Reservations for the Westbury in Toronto, and all Knott Hotels, IMMEDIATELY CONFIRMED:

IN TORONTO—Telephone: The Westbury, 475 Yonge Street—WAlnut 4-0611
IN MONTREAL—Telephone: Victor 4-3274

In other cities, write or telegraph directly to any Knott hotel—or see your travel agent.

OTHER FINE KNOTT HOTELS IN NEW YORK

INTERNATIONAL HOTEL
New York's Newest — Completely Air-Conditioned. At N. Y. International Airport, P.O. Jamaica 30, L. I., N. Y.

THE WESTBURY 69th St. at Madison Ave.
THE BERKSHIRE 52nd St. at Madison Ave.
THE NEW WESTON 50th St. at Madison Ave.
THE WELLINGTON 55th St. at 7th Ave.

In London, England
THE WESTBURY, Bond St., Cables: WESTBUROTL

Write Knott Hotels, 575 Madison Ave., New York 22, N. Y., for free New York City map folder which lists all Knott Hotels, their location and rates.

Les Sports—Magnifiques!

Allons les enfants, let's go to Québec! The land of fishing parks full of crystal clear lakes and rushing rivers where *papa* is sure to catch the "big ones". For you Bobby, there are golf courses along the mighty St. Lawrence or set back in the rolling countryside. All surrounded by some of the most beautiful scenery you'll find anywhere. And there is more. For the energetic, like you Jennie, water skiing and tennis, and for the more relaxed like *maman,* boating and lawn bowling. No matter what your family's pleasure, you'll find it in Québec. So, visit us this summer, neighbours, and share the *joie de vivre* of "la belle province". The coupon below will bring you the latest travel information.

la province de
see **Québec** say—magnifique!

For the connoisseurs—wood-carving, ceramics, enamelling, wrought-iron.
For the gourmets—the finesse of French cooking or the *spécialité de la maison.*
For the camera fans—the beautiful scenery you'll find anywhere.

PROVINCIAL TOURIST BUREAU, 3001-Y601
710, Grande-Allée East, Québec City, P.Q.
J'accepte Messieurs, send me the travel information as soon as possible, s'il-vous-plait.
My main interest is...
NAME
ADDRESS
CITY PROV.

Letter from London

The Earl of Arran, speaking about Roy Thomson: "...He, mark you, is not a Scot!"

By ADELPHI

THE HOUSE of Lords does not often draw a big audience, but there was quite a boost in attendance this week when their lordships decided to discuss the health of the British press.

The debate was opened by the noble Earl of Arran who rightly declared a personal financial interest in the **Daily Mail** group, of which he is a director.

"What do people not like about the press?" his lordship asked himself.

"The list of grievances is the same as always: intrusion into privacy, exploitation of grief, inaccuracy and pornography."

According to him, these failings do exist and they are difficult to defend.

The worst offenders, he told the peers, were the popular mass circulation newspapers.

In the seven years since the Press Council was set up there had been 24 "convictions" by the Press Council and only one of them was from the quality newspapers.

"Gossip columns," said the noble Earl, "are detestable things but they have existed for many, many years. The only difference is that whereas in the past they used to say Lady X has gone to Monte Carlo, now they say that she has gone with Mr. Y, to the great discomfort of Lord X and Mrs. Y.

"The intention to hurt and wound and do mischief is wicked," said his Lordship.

Fortunately for the press, the Archbishop of Canterbury came to the rescue of the newspaper editors and proprietors.

"I have a high regard for Fleet Street," he said. "With rare exceptions—and there have been exceptions — I have found journalists friendly, alert-minded, right-minded, sensible and competent people."

From where I was standing it was impossible to see the parliamentary reporters, but it is almost certain that they blushed.

But at this point the Archbishop struck a blow that was rather below the belt.

In forceful voice and imperious gesture, he declared that apart from the general weaknesses there also occurred easily identifiable articles which were offensive, sometimes vicious and on occasions really vile.

* * *

THE EARL of Arran had something to say about Roy Thomson, the Canadian whose tentacles now spread across the U. K.

He first called attention to Roy Thomson's purchase of the **Kemsley Group** headed by the Sunday Times.

"Let them suppose," said the Earl, "that Mr. Thomson buys the Glasgow Herald. Then there would be one man owning three leading Scottish daily newspapers and he is also the head of Scottish Television."

Pausing for effect, Lord Arran then proclaimed: "He would control Scotland and he, mark you, is not a Scot!"

Lord Arran could see no sign of a desire for promiscuous expansion on the part of any other big combines at the moment. These established press bosses were no fools.

Lord Pakenham: "Why is this new press lord Thomson supposed to be more of a fool than the others?"

The Earl of Arran: "We have yet to find out." (Sedate laughter.)

* * *

WELL, THERE we shall end this account of peers at play, but it is undoubtedly disturbing that Britain's newspapers are falling into fewer hands.

The matter is almost certain to be raised in the House of Commons, despite the fact that Parliament dislikes taking any action which interferes with private ownership and the freedom of the press.

* * *

NOW LET US have a look at the Commons.

It seems quite impossible for the Socialists not to split their party.

This week, for example, we have had the birth of the "Victory - For - Socialism Group", led by the gnome-like Sydney Silverman and by the picturesque Konni Zilliacus, who has written no less than 16 books on international affairs and is prepared to write 16 more.

According to the V-F-S-G, Gaitskell's leadership is muffled and is apt at times to plunge the party into futile controversy.

Further than that, he spreads dismay among his supporters and is a source of weakness.

Therefore he should not stand upon the manner of his going, but go.

It would seem that the waters of controversy have been whipped into fury by the appointment of Labor's Front Bencher, Alfred Robens, to the chairmanship of the Coal Board at a salary of £10,000 a year.

But long years in opposition can be disruptive to any political party anywhere.

* * *

HOWEVER, it is not only the Socialists who are in a critical mood.

Sir A. Harvey, an ex-pilot who is now a Tory MP, asked the government why something has not been done about the exasperating delays at London Airport.

"Is the Minister aware," he thundered, "that at peak hours passengers frequently take up to an hour to get through baggage and customs?

"And further, is the Minister aware that this whole set-up is a terrible advertisement for Britain?"

However, the harassed minister was rescued by a Tory MP who declared that compared with Idlewild (in New York) London Airport is a pattern of perfect organization.

* * *

IF YOU WERE in London at this hour — it being 12 noon — you would see happy faces everywhere.

People are smiling as if they had just been left some money from the estate of a relative.

And what is the origin of this happy mood?

Strange as it may seem, it is the rain and the darkening skies that have spread a smile across the vast face of London.

Every morning for months on end I have walked in the forest and park that is just around the corner of my South Kensington home, and always the sun accompanies me.

Believe it or not, even the MPs — and not merely the Tories—wear white flannels and jackets in Parliament as they debate the fate of the world.

The holiday resorts are crowded out and even at Royal Ascot it only rained once, whereas in the grand old days we used to be flooded out at that famous Top Hat meet.

Kipling said that it was the grey skies that made the Englishman.

Certainly the grey skies were a powerful factor in persuading adventurous people to leave Britain and seek adventure and sunshine in the colonies.

But now we are happy, as we watch the rain drops sliding down the windows like the tears of a Chartered Accountant.

* * *

BY CONTRAST, there is weeping and wailing in Throgmorton Street.

That merciless fellow, the Chancellor of the Exchequer, has raised the Bank rate to 6% and the honeymoon is over.

"We have never had it so bad," said a Tory MP, paraphrasing Macmillan's famous utterance.

Almost alone **Shell Oil** spreads its calming influence upon the troubled waves.

It seldom soars and seldom slumps, but stockbrokers almost touch the ground with their foreheads when the mighty combine is mentioned.

MODULAR FURNITURE

Royal Metal Manufacturing Co., Galt, Ont., has a new line of desks and matching chairs of three types—wood, Formica and steel.

ADVERTISEMENT

My Smartest Investment of all was the Five Bucks

From a Barron's reader

Like many other men, I was a hit-or-miss investor—who too often missed. One day I saw a Barron's ad in the paper, and it made sense. So I sent in $5 for a trial subscription.

I remember the first issue I got, because it made me change my mind about a stock I was going to buy.

Since then, every issue of Barron's has given me information on industries and on a number of companies. Barron's tells me how they are doing and where they are going—the information I've got to have to pick good investments instead of lemons.

That's how Barron's has helped me increase my capital. You can't read it without becoming a better judge of investments.

And my smartest investment of all was the five bucks I paid for Barron's itself.

This story shows how Barron's serves its readers. There's no other business or investment publication like it. It is *written for the man who makes up his own mind about his own money.* It is the only weekly affiliated with Dow Jones, and has full use of Dow Jones' vast, specialized information in serving you.

A trial subscription—17 weeks for only $5—brings you:

Everything you need to know to help you handle your business and investment affairs with greater understanding and foresight . . . the *investment implications* of current political and economic events . . . the *perspective* you must have to anticipate trends and grasp profitable investment opportunities.

See how important Barron's can be to you in the eventful weeks ahead. Try it for 17 weeks for $5 (full year $15). Just tear out this ad and send it today with your check for $5; or tell us to bill you. Address: Barron's, 392 Newbury St., Boston 15, Mass. TFP-72

ANNOUNCEMENT

HEDMAN MINES LTD.

ALLAN H. STANLEY

Allan H. Stanley, all-star defenceman of the Toronto Maple Leafs hockey club, has been elected to the board of directors of Hedman Mines Ltd., of Timmins, Ontario. Mr. Stanley is a native of Timmins, in which district Hedman is currently developing a large body of chrysotile asbestos and preparing test mill facilities.

ANNOUNCEMENT

THE GENERAL SUPPLY COMPANY OF CANADA LIMITED

J. BREMNER ROGERS

G. Barclay Nicol, President of The General Supply Co. of Canada Limited, announces the appointment of J. Bremner Rogers as a Director of the Company. Mr. Rogers is Manager of Bongard & Company in Ottawa.

Loans on Insurance Rise Six Times the 1959 Level

By H. R. SUYDAM

Life insurance policyholders are boosting sharply their borrowings on insurance.

Figures released by the Bank of Canada show that in the first four months of this year, new policy loans of 12 leading life insurance companies in Canada totaled $8.1 million.

This compares with new borrowings for the same period in 1959 of $1.9 million; $3.6 million in 1958 and $7.5 million in 1957.

Stricter lending policies of the banks plus higher interest rates of loan companies appear to be making policy loans more attractive to the small borrower.

While interest rates on policy loans, currently at 6%, are no lower than bank rates for personal loans, the money is a good deal easier to come by.

The volume is still well below the level of new personal loans made by the chartered banks, which averaged $14 million a month in 1959.

Apart from the availability of cash, the insured can get his loan almost as a right of the contract, and his collateral is there in the cash value of the policy.

Four of the half-dozen life insurance companies canvassed by **FP** support the Bank of Canada's statistic, reporting policy loans "more than double", "up considerably".

The other companies also show a moderate increase, but feel it is only a normal growth in line with the larger amount of life insurance in force this year than last.

Bank of Canada figures refer only to Canadian transactions.

Companies report that loans to policyholders in the U. S. are rising at a faster clip than in Canada.

Most life companies are not anxious to see the trend continue.

Policy loans tend to lead to lapses, they say.

In addition, when an insured borrows to the full value of his policy, company has little effective means of applying pressure on him to repay the loan. The man might just as well have surrendered his policy for cash.

Greatest drawback, insurance men say, is that policy loans strike at the prime basis of life insurance — protection.

Since the amount of the loan is deducted from the face value of the policy, the protection provided for the policyholder's dependants is reduced.

Often a man will borrow on his policy without telling his wife (unless she is a named beneficiary, when her consent to the loan is required) and die suddenly, leaving his widow to the shock of finding insurance monies payable to the estate greatly reduced from what she had expected.

One life company official says he would far rather see an insured, in need of a loan, take his policies to the bank and assign them.

That way, the bank makes sure the loan is reduced through regular repayments.

Northey to Head Paper Box Makers

J. A. Northey, Jr., of Toronto has been elected president of the Canadian Paper Box Manufacturers Association.

He is president and general manager of **Telfer Paper Box Co.,** and succeeds A. C. Adam of **Marathon Packages Ltd.** of Toronto.

NORTHEY

Other officers:

W. G. Cowan, **Continental Can Co. of Canada,** vice-president; L. G. Billings, **Veribest Products Ltd.,** treasurer; E. A. Matger, executive secretary.

Named directors were:

W. A. Marshall, Hamilton, F. O. Boehmer, Kitchener, F. C. Lennox, London, C. N. Moisan, Jr., Montreal, N. M. MacLeish, Montreal.

ANNOUNCEMENT

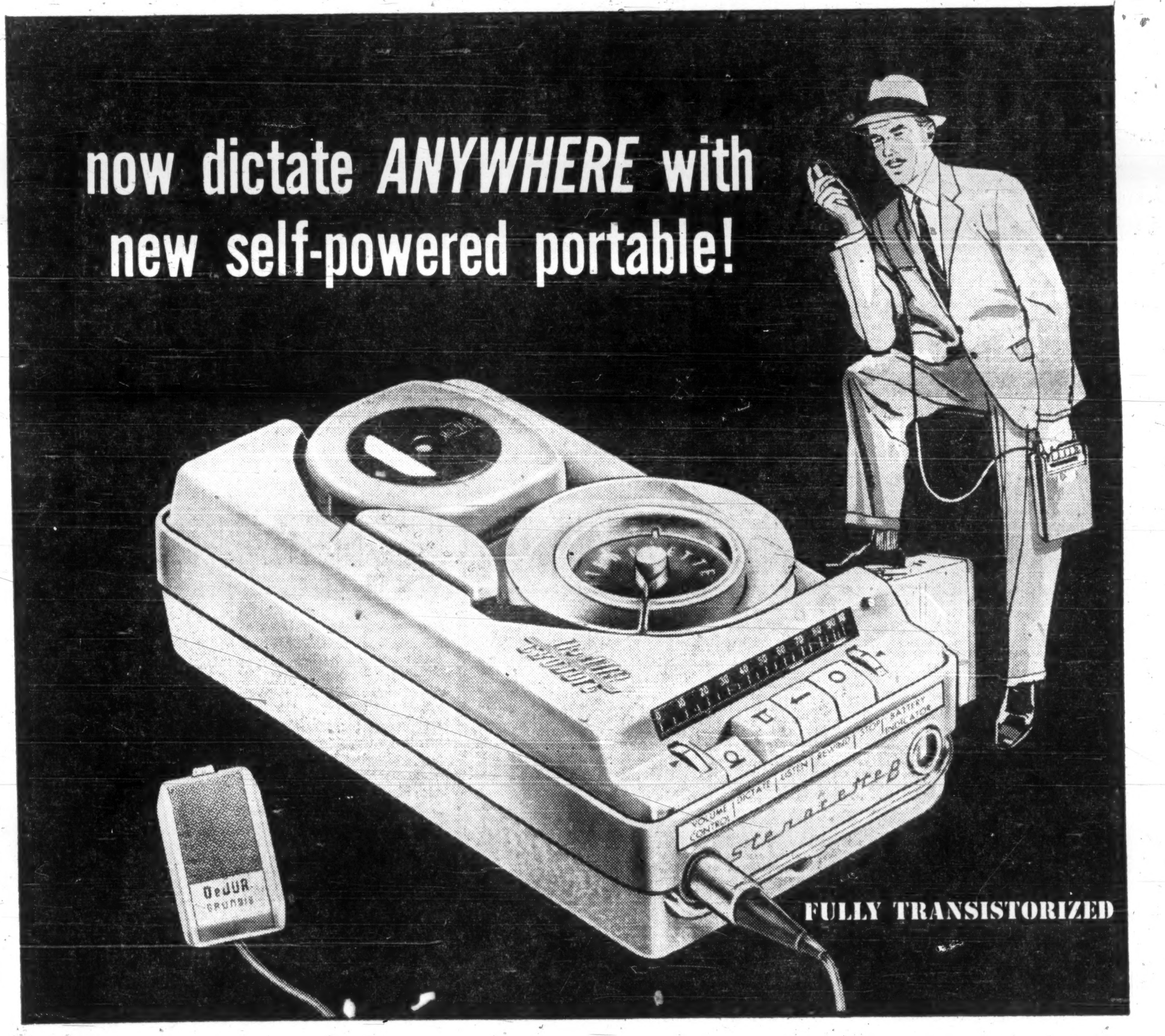
CANADA PACKERS LIMITED

N. J. McLEAN G. H. DICKSON W. R. PARLIAMENT

Announcement is made by W. F. McLean, President of Canada Packers Limited, that N. J. McLean, Vice-President and General Manager, has been elected Chairman of the Board of Directors of the company. George H. Dickson, Assistant General Manager, succeeds Mr. McLean as General Manager, and W. Ralph Parliament, Manager of the company's Winnipeg Plant, has been appointed Mr. Dickson's successor as Assistant General Manager. Mr. N. J. McLean, who has already served for 48 years with the company, has been General Manager for the last 33 years.

HOUSING CONTRACT

Central Mortgage & Housing Corp., has announced award of a $385,912 contract to **Abbotsford Homes Ltd.,** Hamilton, Ont., for construction of 50 row housing units in the federal-provincial housing project at Brantford, Ont. Contract provides for construction of 46 three-bedroom and four four-bedroom row houses. Work is scheduled for completion by December, 1960.


now dictate ANYWHERE with new self-powered portable!
DeJUR GRUNDIG
Stenorette
FULLY TRANSISTORIZED

This amazing, portable Stenorette® Companion is as compact as a salesman's order book, carries its own built-in lifetime battery, performs like a full-size dictating unit, uses magnetic tape that can be sent right through the mail to be transcribed on the Stenorette® big office unit.

Check these six great features:

1. It's equipped with magnetic tape, the world's finest, clearest dictating medium which even lets you dictate in motion in a moving car, train, plane or while walking. **2.** Full office machine quality and features: dictate, review, correct mistakes magnetically with simple push button control. **3.** Two automatic settings for choice of ideal personal or conference recording. **4.** Power supply lasts for years when used in conjunction with accessory charger-AC adapter. **5.** Small as a book and unbelievably light in weight. **6.** Ruggedized for peak performance in move-about field conditions.

Complete with dictating accessories. only $209.50

DeJUR GRUNDIG STENORETTE® COMPANION

STENORETTE-T®

This office-size dictating/transcribing miracle works together with your Stenorette companion to give you a complete, compatible dictating system linking home office with branch offices and your men on the road.

$209.50

With either dictating or transcribing accessories.

DeJUR of Canada Ltd., 184 Bay St., Toronto 1, Ontario.

Please send me your brochure giving complete details on the Stenorette Companion Self-Powered Portable Dictating System.

Name ________

Company ________

Address ________

City ________ FP-2-7

®Registered Trademark

DeJUR of Canada Ltd., 184 Bay St., Toronto 1, Ontario

VICKERS LIMITED

1959 A BETTER YEAR THAN ANTICIPATED

VISCOUNT KNOLLYS' REVIEW

The 93rd annual general meeting of Vickers Limited was held on June 8 in London, England.

The Viscount Knollys, G.C.M.G., M.B.E., D.F.C. (the Chairman) presided and in the course of his speech, said:—

1959 was a better year for the Group than was or could have been anticipated. In the last quarter of the year English Steel Corporation results, which have such a major effect on the Group profits, rose quite sharply, as the general upturn in steel orders began only in the late Summer; engineering and shipbuilding improved more than anticipated; as did the Aircraft Company as a result of winding up certain contracts. These factors taken together enable a larger trading surplus than forecast for the complete year to be shown.

BRITISH AIRCRAFT CORPORATION

One of the most important developments in the Vickers Group which has occurred for some time has been the decision to merge our aircraft interests in the newly formed Company—British Aircraft Corporation. This is a partnership between Vickers-Armstrongs (Aircraft), English Electric Aviation and Bristol Aircraft, to which is now being added Hunting Aircraft.

As a result of this merger our stake in aviation is maintained, but financial risks are spread and shared, and outstanding resources, human and technical, are combined to deal with the competitive situations of the future. That is an encouraging prospect.

ENGINEERING

Engineering continues, as always, to provide an historic and solid base for the Group's activities, both in turnover and profits. Our aim is to maintain our outstanding position both in traditional and recently developed lines, and at the same time to ensure that we are constantly developing, technically and geographically, new products and new markets. In this we have been active and, I believe, successful.

In Canada, in the heavy engineering field there is still little sign of any real recovery and our Works in common with other heavy engineering concerns in Canada continue to operate considerably below capacity.

Competition for this class of work in Canada remains intensely keen and our Works continue to try to widen the scope of their products as well as the extent of their markets.

We have been fortunate in being able to secure the services of General Walford, of Montreal, as Chairman of Canadian Vickers. He is now on a visit to this country, which will enable him to see something of the activities of the Vickers Group here.

It is satisfactory to be able to say that all our main engineering works, with the exception of Canadian Vickers and Tractors, are well filled with work. These should show reasonable profits. Gaps have been filled with new products based on established skills and new markets will spread geographically. I think you will agree that presents a promising picture.

STEEL

Production and fabrication of steel has traditionally been a basic factor in the growth and prosperity of the Vickers Group. It has provided, and continues to provide, a major part of the profits of the Group, vying with Engineering in this respect. It should continue to do so.

For three-quarters of 1959 it produced mixed results. But the upturn in the last quarter has continued in 1960 to date and should continue in most departments.

SHIPBUILDING

Our two shipbuilding yards in England have orders which should keep them fully occupied throughout 1960 and 1961. We have had no cancellations this year and indeed the orders for two ships from the Admiralty have been confirmed.

Empress of Canada, Canadian Pacific's newest "White Empress" was launched by Mrs. Diefenbaker, the wife of the Prime Minister of Canada, at the Naval Yard just a month ago. This enabled our Shipbuilding Company to achieve the rare feat of having three passenger ships building or fitting out at the same time.

In May the after half of the first of two large bulk carrier ships for the St. Lawrence Seaway trade was launched at Canadian Vickers. The forward half was launched last year just before the winter "freeze-up". Later in the year the two halves of this, the largest ship yet built at Canadian Vickers, will be joined up in the dry dock at Quebec.

As a result of the order for this ship and for a sister ship to be built later the numbers employed in the shipyard are considerably greater than a year ago, and a reasonable level of production is assured for at least a further year.

AVIATION

I said last year that, in spite of the swing towards the use of jet aircraft even for medium range, I could not believe that the economics of the propeller turbine would not continue to appeal to cost-conscious operators.

The first half of 1960 has, I think, shown the justification of that view. During this time a total of 14 Viscount 810 aircraft have been sold. It seems likely that Viscount sales will continue, albeit at a lower rate than we have been accustomed to, for some further time to come.

During the same period, Trans-Canada Air Lines announced their intention to purchase an additional three Vanguards, bringing the firm orders to date up to 43.

Production work has started on the VC.10 and our sales investigations throughout the world have confirmed our belief that the rear-engined clean-wing concept for future jet aircraft ir the right one.

PROSPECTS SUMMARY

As to the prospects of the full year 1960 experience makes me wary. But I can say that it looks like being a good one for our Engineering Companies; steel profits should be maintained; and in shipbuilding deliveries will be on the same level as last year. Though our aircraft trading profits will be lower, provision for development should be considerably less than for 1959. Our Canadian and Australian Companies should improve. Barring unforeseen factors, it looks at this stage as if 1960 may well be a rather better year than 1959.

The report and accounts were adopted.

CHAIRMAN'S REVIEW

The following are extracts from a detailed review by the Chairman of the Group's activities circulated with the Report and Accounts for the year ended December 31, 1959.

Taken as a whole 1959 was a satisfactory trading year for the Vickers Group, although results varied widely between individual Companies and trading conditions underwent marked changes during the year.

Increasing export competition and the effect of the financial restrictions of 1957 in the heavy capital goods market were among influences which depressed the trading results of some Companies. On the other hand the prosperity of the motor industry, the shipbuilding Company's retention of its strong position in an increasingly competitive market, national and international, and large contracts for rolling mill equipment for British steel companies were among factors contributing to the outcome of 1959.

In aviation, in common with nearly all the world's major aircraft manufacturers, Vickers had difficulties though the trading results were satisfactory.

Test flying of the Vanguard was particularly successful and the design of the VC.10 pure-jet was in full swing.

The shipbuilding Company has a firm order book for 25 ships.

During the year Vickers became associated with English Electric in the application of organic moderated reactors to merchant vessels.

The early part of the year for Canadian Vickers reflected the general recession in the Canadian economy. There was then some recovery and orders received in the latter part of the year were sufficient to promise a fair prospect for 1960.

AIRCRAFT

No further Vanguards were sold during 1959 but it is satisfying to record that the world-wide movement for cheaper air fares gained great momentum during the year. The growing realisation that economy class fares have begun to spread and will soon become general, could well revive Vanguard sales in 1960. There were, in fact, distinct signs of renewed interest by several airlines in the closing weeks of 1959.

Test flying of the Vanguard went well during the year. Many tests and demonstration flights in Europe demonstrated the Vanguard's claim to "pace the jets". The aircraft also flew the Atlantic to Canada where it made a good impression on leading United States airlines. On the return journey a new record for propeller-driven aircraft was set up.

Design work on the VC.10 pure-jet aircraft for British Overseas Airways Corporation continued during the year. Technical results more than justified the decision to make rear-mounted engines the key feature of the VC.10. The benefits in take-off performance and general safety and efficiency are proving considerable.

The Viscount. Total sales of the Viscount reached 409 and there are hopes that a steady if undramatic demand will continue in 1960. In anticipation of that demand the Company built, or partially built, some V.810 aircraft for stock.

SHIPBUILDING POSITION RETAINED

The order received in December from the Shaw Savill Line by Vickers-Armstrongs (Shipbuilders) Ltd. for construction of a passenger liner can be taken as an indication that the Company is retaining its position in this increasingly competitive international market. This ship, to be built at Naval Yard, is due for delivery in 1962.

With a firm order book for 25 vessels—passenger and passenger-cargo ships, tankers and Naval craft—1960 will be a year of full load for Barrow and Naval Yard. At Naval Yard the new Canadian Pacific passenger liner is scheduled to be launched in the spring.

A BUSY ENGINEERING YEAR

The Barrow Works of Vickers-Armstrongs (Engineers) Ltd. was fully employed and with the launching of the liner *Oriana* and the keel-laying of H.M. Submarine *Dreadnaught* at Barrow, and the keel-laying of the passenger liner for Canadian Pacific Steamships at Naval Yard, plenty of work is promised for the Marine Department in 1960.

Naval Ordnance. Two mountings were delivered to Canada, leaving four under construction for delivery in 1960.

CANADIAN STEEL WHEEL LTD.

The plant for the production of wheels, erected in Canada by Canadian Steel Wheel Ltd., in which the English Steel Corporation has a 50 per cent. interest, was officially opened in June by Mr. M. Duplessis, the Premier of Quebec. Due to restriction in purchases by the two principal Canadian railways, sufficient orders for wheels have not been obtained to enable the plant to be operated to capacity.

TRACTOR ORDERS

In the face of keen competition an order for 28 Vigors was obtained from Yugoslavia. The Company is hopeful of further orders when this new equipment has been proved.

Inquiries for large numbers of tractors were received from South American countries and increased business with those countries in 1960 is anticipated if the Company can meet the required credit terms. Sales in Mexico were encouraging. Due to lack of dealer support, sales of tractors in Canada were few. But during the year a new organisation was formed by Harrisons & Crosfield to look after the Company's interests in the whole territory. The organisation will be in full operation by the middle of 1960 and increased sales are expected.

MODERATE RECOVERY IN CANADA

The early part of the year for Canadian Vickers Ltd. reflected the general recession in the Canadian economy and the slower industrial pace prevailing throughout the country. Orders started the previous year were completed and new but smaller orders took their place. The shops and shipyard were reasonably busy until the summer, when the lowest point of production for the year was reached. While the recession later gave way to moderate recovery, the full impact of the improvement has not yet penetrated the heavy engineering business. Orders received in the latter part of the year, however, were sufficient to promise a fair prospect for 1960.

Order for "gift ship". The Marine Division received an order in November from the Canadian Government to build a cargo-passenger vessel for the West Indies Federation inter-island services. The ship, with a dry cargo capacity of 80,000 cu. ft., and designed to carry 50 cabin and 200 deck passengers, is a Canadian gift to the West Indies Federation under the Assistance to the West Indies Plan.

Work progressed satisfactorily on H.M.C.S. *Mackenzie*, a destroyer escort, the first of six of this class of vessel, for which Canadian Vickers is the lead yard. *Wolfe*, a buoy vessel and icebreaker, was delivered to the Department of Transport and *Cygnus*, a fisheries patrol vessel, to the Department of Fisheries.

An outstanding event in merchant ship work was the building and launching in record time of the fore end of the largest dry cargo bulk carrier ever undertaken in the Company's yard—a vessel of 26,000 tons for Scott Misener Steamships Ltd. The stern half of this ship was to be launched in the spring of 1960 and the halves joined up in the large dry dock at Quebec. A further order for a sister ship was placed with the Company by the same owners.

Conversion of several canal-type ships to increase their capacity was completed. Repairs were carried out on 238 ships, 212 of which were afloat.

Varied engineering programme. A great variety of work was handled in the Engineering Division. A substantial contract for reactors, columns, tanks and other equipment for the new BP Refinery Canada Ltd. in Montreal was completed and an order was received from the International Nickel Company for the largest primary jaw crusher ever undertaken by Canadian Vickers. It was expected that delivery of this 375,000 lb. crusher would be made in March, 1960.

Brewers and distillers continued to use the Company's services and orders for fermenters, storage tanks and some copper work were completed.

The Company's first pair of high pressure, high temperature, hot water International Lamont boilers, for a mining project in Saskatchewan, was completed and erected. A further three were delivered to Trans-Canada Air Lines for Montreal airport; three similar units were installed in Montreal's first low-cost housing project and two at the Quebec Cartier Mine.

The Hydraulic Department continued to supply and erect gates for the Kundah project in Madras, India, and the Warsak installation in Pakistan. Nine sluice gates with control equipment and embedded parts were delivered to the Manitoba Electrical Board for the Kelsey generating station on the Nelson river. Three of the largest butterfly valves ever built in Canada were fabricated for the Hart Jaune hydro-electric station.

Canadian-U.S. joint defence programme. During the year the Canadian Government, through the Department of Defence Production, carried on a vigorous campaign to persuade the United States Government Service Procurement Agencies and their contractors to consider Canadian companies as suppliers and sub-contractors of some of their requirements for defence purposes. Working closely with the Department of Defence Production, the Company secured a large order from the Western Electric Company of the U.S.A. for a number of antennae to be delivered under the Canadian-U.S.-Joint Defence Programme.

A sizeable order was received from Defence Construction (1951) Ltd., a Canadian Government company, for manufacture and installation of sections of supersonic nozzle and jack station sub-assemblies for a high speed wind tunnel for the National Aeronautical Establishment at Uplands, Ontario.

In the pulp and paper section, business was substantially better than in 1958. An interesting and satisfactory order received was for a complete suction press roll section. Steady business was received for roll grinding.

Subsidiary companies. A busy and successful year for Geo. T. Davie & Sons Ltd. included the launching, fitting and delivery of a buoy vessel, the launching of a sounding vessel, the conversion of a landing craft into a bulk petroleum and dry cargo vessel, and several other conversions: 95 ships were repaired.

The Engineering Division, through its subsidiary, Riverside Steel Works, produced and sold an average number of boilers and a substantial number of pressure vessels for the petroleum and chemical industries.

Montreal Dry Docks Ltd. had an active and satisfactory year: 286 vessels were repaired, 39 of which were drydocked.

No new contracts for chemical plant construction were obtained by Vickers Krebs Ltd., a partially-owned subsidiary, but at the close of the year there were many more prospects than at the same time in 1958.

INSTRUMENT COMPANY'S DIFFICULT YEAR

After a falling-off in orders received by Cooke, Troughton & Simms Ltd. in the early part of the year, the position improved.

The progress of the newly established branch in Salisbury, Southern Rhodesia and that of Cooke, Troughton & Simms Inc. in Boston, U.S.A. was encouraging while the turnover of the older establishments in South Africa and Canada was well maintained despite severe competition.

VICKERS LIMITED
London, England

INSIDE THE NEWS

We're Scaring Growth With Inflation Bogey

By J. K. EDMONDS

THE TRADITIONAL battle between salesmen and credit men broke out at the Canadian Credit Men's Trust Association conference last week.

The sales department, represented on a panel by P. G. Townley, general sales manager of **Lever Brothers**) was arguing that, with a higher sales volume, a firm could afford to absorb a higher total of bad debt losses, and this justified a lenient view of new-account risks.

The credit men were retorting that sales without profits make nobody rich.

"What would Lever Brothers do," asked a credit man from the floor, "with a sales manager who pushed doubtful sales to the point that they weren't making any money — just trading dollars?"

"Send him over to **Procter & Gamble**," replied Townley without a moment's hesitation.

Some Plain Facts About Medical Plans

THE POLITICAL battle over medical care is likely to be a hot one.

In all the excitement, no Canadian voter, politician or medical man should overlook one simple physical fact:

No method of financing health care will increase the number of doctors available to treat Canadians (now one for every 878 persons).

At present rates of graduation from medical schools, this ratio is likely to get worse before it gets better.

For this reason, anyone who promises a rising standard of medical care in the immediate future is gambling against the odds.

The only way to keep the promise is to increase the efficiency with which the present stock of doctors is used, and to attract more resources (human and financial) into health care.

The real arguments are about how to accomplish these ends and about how to determine who will use the medical facilities that exist.

A report issued last week by the U. S. Public Health Service suggests that maintaining our present ratio of doctors to population may be difficult, no matter what political upheavals take place here.

A consulting committee on medical education in the U. S. has warned of a serious and growing shortage of doctors and dentists in the U. S.

The committee is urging expansion of medical education, specifically, increasing enrollment in existing medical schools and starting 20 new ones.

This would provide enough new graduates to keep pace with expected population growth.

Similar recommendations have been made in Canada. There's no immediate indication that anything spectacular is going to be done.

A shortage of doctors in the U. S. will exert a powerful pull on Canadian medical school graduates, as it has always done.

Some might leave for political reasons if they objected to a changing pattern of Canadian medical services.

But most would be after good working facilities, status, and money.

Canada will have to match U. S. opportunities to keep Canadians at home.

This is one reason why, no matter who's doing the paying, it's unlikely that the cost of an hour of a doctor's time will be less in the next 10 years than it is today.

It's also a reason why winning an election by running against the doctors may prove to be poor strategy in the long run.

Voters who are promised **comprehensive** medical care **will expect the** politicians to produce a doctor at every bedside—a promise that will be very difficult to keep.

Stop Those Speeches About Inflation Woe

CANADIANS should declare a moratorium on speeches about the looming threat of inflation.

There's absolutely no evidence that inflation is a threat to the Canadian economy at the moment, and all the pious talk about prudence thrift and restraint is simply scaring consumer spending out of a year's normal growth.

This, in turn, is discouraging business investment in facilities to serve the domestic market. Both reduce employment.

What we need is an expansion, not a further contraction of domestic demand, which shrunk by $152 million between the last quarter of 1959 and the first of 1960.

This was due partly to actual loss of income due to unemployment, but chiefly because of alarm generated by its persistence.

It is quite naturally harder to part a customer from a buck when he's being told that it's not only sinful but also dangerous to spend it.

It is even harder to persuade a businessman to risk time and money looking for new sales when he's persistently told there mustn't be any.

It's true we let an investment boom get out of hand in the early 1950s. But that's past praying for now.

Holding down expansion in 1960 because of an over-expansion in 1956 would be like taking an antibiotic today for a bout of pneumonia that was over last month.

When growth slows to the point of unemployment and excess capacity it only becomes harder to pay for our past follies.

It's also true that we have a tricky problem of expanding the domestic market without over-stimulating imports, but this is a specific problem.

Solving it by holding down the whole economy would be like curing a man's headache by shooting him in the head.

Not that there's any evidence that anyone is now trying very hard to hold the economy down. It's only what we say that's scaring us, not what we do.

But some of the things that are said about inflation make it awkward for anyone — business, governments, or consumers — to loosen up.

Toronto Building May Be Down 25%

Cutback in housebuilding in Metro Toronto will represent a loss of over $50 million to builders, suppliers and related industries. It could mean higher prices for new homes by next spring.

That's the opinion of Harvey Keith, vice-president of Toronto Real Estate Board, commenting on the current Toronto housing outlook.

Starts this year will be down 5,000 in the Metro area, he said. Construction in Metro Toronto will drop over $100 million or about 25%.

Value of building permits issued to the end of May is just over $116 million in 13 municipalities compared to $137 million for the same period last year.

Keith predicted a slight rise in selling prices of new homes by spring.

There will be a shortage of homes and demand for new homes is expected to rise.

There are still "good buys" on the market with 6% mortgages but they won't last long. Keith said purchasers could save $1,000 or more on a medium-priced new home by buying now.

BREWERS' OFFICE

Brewers' Warehousing Co., will move its Toronto head office to larger premises at 42 Charles St. E., on July 1. A non-profit organization, BW is a pool distributing organization owned by breweries that sell their products in Ontario.

- Parking Operation and Management
- Parking Consultants
- Automated Parking Equipment

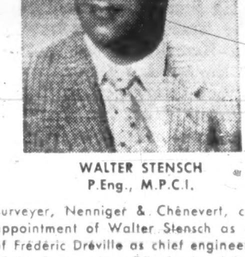
UNITED PARKING SYSTEMS Ltd.
Head Office:
406-265 PORTAGE AVE., WINNIPEG, MAN.

COLLECTIONS
Are Slower Across the Nation
Now More Than Ever You Need Our Service!
FINANCIAL COLLECTION AGENCIES LTD.
Executive Offices
147 University Ave., Toronto EM. 4-4151
5757 Decelles Ave., Montreal RE. 9-2311
Canada's Largest Collection Organization
Divisional Offices:
Toronto - Vancouver - Calgary - Edmonton - Winnipeg - London
Hamilton - Ottawa - Pembroke - Montreal - Quebec City
Saint John, N.B. - Halifax - Boston, U.S.A.
Serving Business and the Professions Since 1926

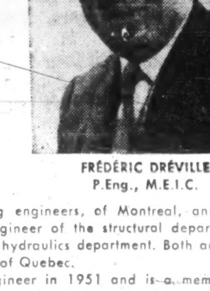
IN TORONTO:
the choice of the discriminating
Over 500 magnificent outside rooms.
Underground private garage.
Superb cuisine and service that is a tradition.
The Park Plaza Hotel
Avenue Road at Bloor Street
For reservations telephone: WAlnut 4-5471
In Montreal, telephone our office WEllington 5-7413
FP-260

ANNOUNCEMENT

SURVEYER, NENNIGER & CHÊNEVERT APPOINTMENTS



WALTER STENSCH
P.Eng., M.P.C.I.



FRÉDÉRIC DRÉVILLE
P.Eng., M.E.I.C.

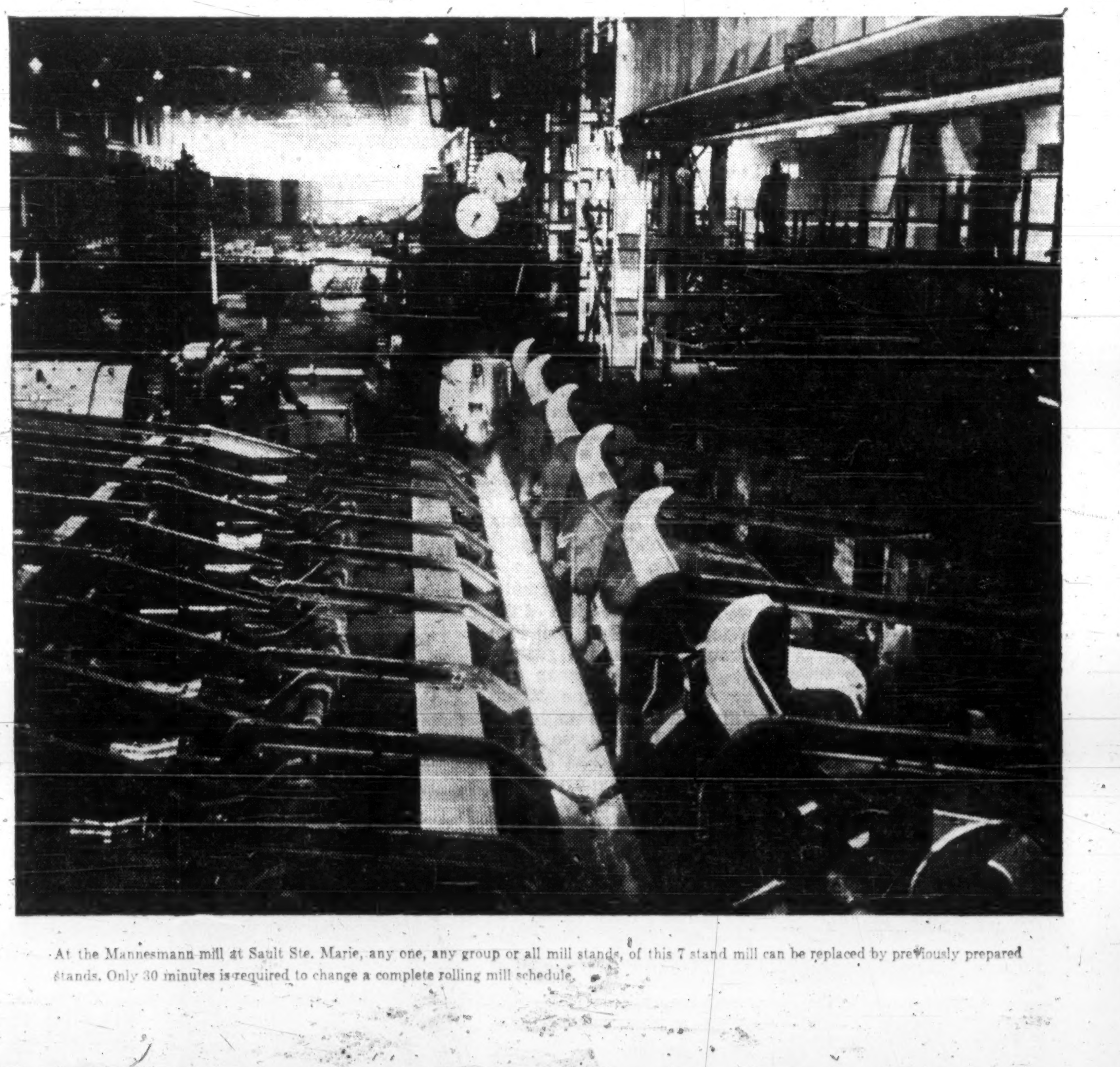
Surveyer, Nenniger & Chênevert, consulting engineers, of Montreal, announce the appointment of Walter Stensch as chief engineer of the structural department, and of Frédéric Dréville as chief engineer of the hydraulics department. Both are members of the Corporation of Professional Engineers of Quebec.

Mr. Stensch became a professional engineer in 1951 and is a member of the Prestressed Concrete Institute. He has also completed courses in plastic design and computer application to civil engineering problems. He has been with Surveyer, Nenninger & Chênevert since 1943.

Mr. Dréville is a graduate of the universities of Lille and Paris, France, and has been with Surveyer, Nenninger & Chênevert since 1953. He is a member of the Engineering Institute of Canada.

These recent appointments are the result of a continuing policy of development and diversification undertaken by Surveyer, Nenninger & Chênevert, in the field of consulting engineering.

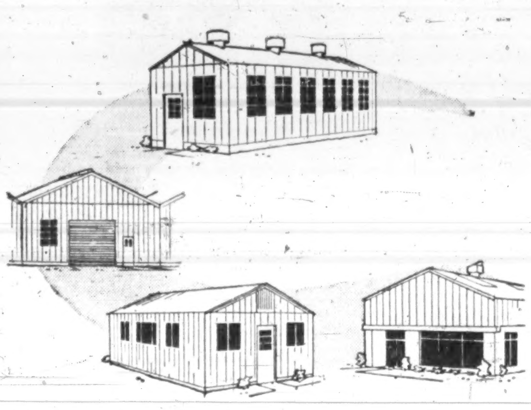
FRASER DEACON
C. L. U.
Estate Planning
Business Insurance ● Estate Taxation
330 UNIVERSITY AVENUE
TORONTO 1 — EM 8-7432



At the Mannesmann mill at Sault Ste. Marie, any one, any group or all mill stands, of this 7 stand mill can be replaced by previously prepared stands. Only 30 minutes is required to change a complete rolling mill schedule.

mannesmann
MM

for information on
PRE-ENGINEERED
PARKERSBURG
METAL BUILDINGS
contact
Hill-Clark-Francis
Dealer-Erector



Looking for maximum quality plus maximum economy? Then, look to Parkersburg for metal buildings that cost less to buy, build, maintain, expand . . . yet offer a lifetime of trouble-free, weathertight service, as well as complete flexibility for your growing needs. Erected on your site in minimum time. Call today for complete information.

PARKERSBURG METAL BUILDINGS
Dealer-Erector
HILL-CLARK-FRANCIS

ONTARIO
HILL-CLARK-FRANCIS LIMITED
1650 HARRIET STREET,
NORTH BAY, ONT.
Ph. GRover 2-7250

QUEBEC
HILL-CLARK-FRANCIS (QUEBEC) LIMITED
4781 VAN HORNE AVE.,
MONTREAL, QUEBEC.
Ph. REgent 1-6451

Cities Service To Make Asphalt

Cities Service Oil Co.'s Trafalgar, Ont., refinery will produce paving asphalt this summer.

Initial production: 1,000 bbl. daily.

Capital outlay for the expansion: $400,000.

Asphalt will be piped directly from the refining process to storage tanks and loading bays.

Parliament's Business

By FP's OTTAWA STAFF

The Parley Won't Be Easy

THE PROVINCIAL election victories in Quebec and New Brunswick have greatly cheered the federal Liberals. They think many of the Quebec Conservative members will find it hard to get elected next time, and it certainly won't be any easier for the New Brunswick PC's.

More immediately, the forthcoming dominion-provincial conference on tax-sharing is bound to be more difficult for Messrs. Diefenbaker and Fleming.

They would anyway have come up against the old fact that when the opposition in the House of Commons is relatively weak, the provincial governments tend to become a more effective opposition to the central power.

The new premier of Quebec, Jean Lesage, has more intimate experience of dominion-provincial relations than any of the Conservative ministers. He went through the thick of the last one with Mr. St. Laurent.

In addition, the federal Liberal candidate in Quebec East is now one Mr. Pearson's right-hand men; he is Maurice Lamontagne, one of the foremost experts on this subject, and Mr. St. Laurent's closest adviser in drafting the existing federal-provincial agreements.

* * *

THE HOUSE accepted this week the semi-final turn of the screw with shouts of pain from both Liberal and CCF opposition groups. It is now to sit on Mondays and Tuesdays from 11 a.m. to 1 p.m., from 2.30 to 6, and from 8 until 11 p.m.; on Wednesdays and Thursdays from 11 a.m. straight through to 6 p.m. and again from 8 till 11 p.m; and on Fridays from 11 a.m. until 6 p.m.

From six o'clock on Friday the members' consciences are to be free until 11 a.m. the following Monday. But this won't last long. The final turn of the screw, which the government will certainly impose within a week or two, will add sittings on Friday night and throughout Saturday.

From the point of view of mere physical endurance, the House of Commons is considerably more attractive than the alternative call of duty to committee rooms. The House is at least air-conditioned.

But unless a member has something to say of direct concern to his electors, it is difficult for him to believe that he adds very much to the welfare of Canada by sitting in a state of semi-somnolence and appearing to listen to other members who may be personally concerned with the debate.

The extended sitting hours, which obviously are intolerable for anything more than one final spurt, do not put an end to committee work.

* * *

THE BEST DEBATE last week was on the establishment of a committee on broadcasting. The Minister of National Revenue, George Nowlan, made a motion to establish a broadcasting committee, with power to hear witnesses and to "send for papers and things". This was on the 107th day of the session.

Jack Pickersgill and Lionel Chevrier, for the Liberals, said it was far too late in the session to be setting up new committees. Everyone knew, they claimed, that there wasn't time enough left to do a half-decent job.

Nowlan met them head-on. Without trying too hard to explain why the committee was not established early in February, he claimed that this committee had been deliberately delayed until some of the other main committees had finished work. This was done, he implied, order to make it more possible for opposition members to combine their duties within and without the House.

Mr. Nowlan really is one of the smoothest parliamentary performers: it's because he's full of common sense and without pomposity. Time and again he has skated inconspicuously over patches of ice which some of his colleagues would certainly have gone through.

It is true that a number of committees are concluding their work. It's also true that one or two of the most important are still hard at it. For example, there's defence expenditures, which has had some very informative discussions without any constructive formation of policy; and there's banking and commerce, which has been hearing witnesses on the Combines Act amendments.

And now, at Mr. Nolan's insistence, there's a new one in broadcasting. But to judge from the tasks members wanted it to tackle, it won't get far with them this summer.

New Montreal Firm Seeks West Europe Investments

From Our Own Correspondent

MONTREAL (Staff)—Another new Canadian company has been set up with an eye to winning profits in the fast-expanding Western European market.

Canadian Overseas Ventures Ltd. of Montreal plans to channel Canadian investment funds into a variety of European light manufacturing industry.

Man behind the project is Paul Greenberg, a Montreal businessman. The company, Greenberg says, will be capitalized initially at $1 million.

The intention is to seek potentially profitable areas of European investment for Canadian money, technical knowledge and marketing skills.

It isn't planned to originate or own outright businesses overseas, rather to enter partnerships with small and medium-sized local operations in the consumer products field.

Co-chairman of the advertising agency **Stanfield, Johnson & Hill Ltd.**, Greenberg recently returned from an eight-month tour of Western Europe.

Because of the formation of the Inner Six and Outer Seven trading units, Greenberg feels, penetration of the European market will be increasingly difficult for Canadian exporters. Low-cost European producers also have the edge on Canada in many export markets.

By investing in these growth areas, Greenberg feels, Canadians can share in this expected boom—and in the process go some way to becoming "a valuable earner of foreign exchange to help balance Canada's international accounts".

Greenberg hopes to interest other "like-minded" investors in the plan, but initially, at least, there will be no public financing.

Mobil Starts Sable Island Seismic Hunt

MONTREAL (Staff) — The quest for oil off Sable Island entered a new phase this week when **Mobil Oil of Canada** began a marine seismic program (**FP**, July 25, 1959).

The program is expected to last several weeks and will supplement an aeromagnetic survey carried out last fall. Next step in the search will depend to a large extent on information obtained this summer, company says.

Desolate Sable Island, a graveyard for ships, lies off the east coast of Nova Scotia. Mobil of Canada holds some 600,000 acres under provincial license, most of the area being under water.

Survey will be carried out by two Halifax-based charter ships under direction of **Geophysical Research Inc.**

Thompson Heads Garment Market

Bert Thompson has been elected president of the Garment Salesmen Ontario Market.

Other officers are:

Jack Hilf, vice-president, Morty Oberman, secretary, and Ben Roth, treasurer.

Mr. Thompson succeeds Charles M. Halliday.

Mr. Halliday was president of the organization since its start six years ago.

Stratford Theatre Seats May Show Profit in 1960

Special Correspondence

STRATFORD, Ont. — The 1960 Shakespeare Festival here, eighth in the series, is expected to beat its own box-office record.

V. C. Polley, administrative director, looks for total revenue exceeding $700,000 for the 12-week season. This figure would be the festival's all-time high. Revenue in 1959 was $598,000.

Last year it showed a deficit of $63,676 after setting aside $60,030 for depreciation.

This year it should make a substantial profit, says Polley, if advance ticket sales are a clue. These amounted to $351,000, which was $131,030 ahead of the comparable 1959 figure and amounted to 35.2% of total potential revenue with all seats sold for plays, music and films.

Polley attributes the 1960 program's appeal to choice of plays.

Festival patrons, he says, are showing special eagerness to see Romeo and Juliet with Julie Harris, Christopher Plummer and Bruno Gerussi. Total attendance at all attractions in 1959 was 189,039. Polley predicts 240,000 for the current season.

The festival's permanent theatre, opened in 1957, is more than two thirds paid for. It cost approximately $2.1 million.

Two years ago the festival directors sold a $650,000 issue of 6% first-mortgage bonds.

Four half-yearly interest payments have been met and the capital debt has been reduced to $595,000 by bond redemption.

R. C. Ross Heads Sales Executives

Roy C. Ross, vice-president of **Allan C. Kelly & Associates**, has been elected chairman of the Sales Executives Club of Vancouver Board of Trade.

ROSS

Other officers are: Mike J. Lucas, **Crown Zellerbach Canada Ltd.**, R. G. Scott, **B. C. Electric Co.**, and John A. Lukasffy, **Addressograph-Multigraph Canada**, all vice-chairmen; Dave B. Watt, **Clarke Simpkins Ltd.**, honorary treasurer; Jim T. Fraser, **Crain Business Systems**, honorary secretary.

Directors of the club:

C. L. Thompson, W. L. McComb, D. F. O'Sullivan, W. T. Kidner, G. C. R. Jackson, J. W. Sherwood, W. M. Tully, E. H. Thring, D. B. Allen, D. B. A. Williams, G. K. Verley and G. T. Morris.

SEWAGE CONTRACT

Ontario Water Resources Commission has awarded an $825,873 contract to **Matthews Concrete Ltd.**, London, Ont., for construction of a sewage treatment plant for the Greater Sault Ste. Marie integrated sewage scheme. OWRC also awarded a $268,534 contract to **J. R. Brown & Co.**, Sault Ste. Marie, to build two pumping stations for the project.

MERTON
DURANT

Pension Plans
Estates Analysis
Employee Benefit
Plans

THE CANADA LIFE
ASSURANCE COMPANY

320 UNIVERSITY AVE.
TORONTO
EM. 8-7432

ANNOUNCEMENT

JENSON & NICHOLSON CANADA LIMITED ANNOUNCEMENT

J. W. MOWDER D. N. ABERCROMBY

The retirement of J. W. Mowder as President and General Manager and the appointment of D. N. Abercromby as General Manager of Jenson & Nicholson Canada Limited was announced recently by C. Garfield Abbey, Vice President and Deputy Chairman of the Jenson & Nicholson organization. Jenson & Nicholson Canada Limited manufactures paint and allied products; and operates through two divisions, Trelco Limited, Toronto, and Conant Paints Limited, Montreal.

Whenever you are considering oil-country tubular steel products, think of three synonymous words . . . Mannesmann . . . Seamless . . . and Service. Mannesmann manufactures line pipe and casing to API standards, 4½" to 10¾" O.D. But, there is much more to the product than that. Mannesmann steel is Canadian from ore to finished pipe. A finer, cleaner, purer steel because it has to be—Seamless manufacture demands it . . . and Mannesmann steel is the result of extensive facilities in engineering, metalurgy, research and painstaking quality control at every production step.

The multi-million dollar Mannesmann mill is the most modern in the world. Quick production change-over means fast delivery on the industry's widest range of diameters, weights and grades. The mill is capable of testing to 15,000 PSI, an exclusive facility in Mannesmann Seamless production.

Mannesmann distributors and sales staff throughout Canada have information on inventory at their fingertips. Mill inventories, distributor inventories, and sales inventories total tens-of-thousands of tons, ready now! Technical assistance is on call at all times. Mannesmann field-salesmen have the outstanding advantage of a dual background of experience in oil and steel. Mannesmann sales representatives are fully capable of working with oil industry engineers in the design and running of a string of field casing for example.

On-the-spot steel, staff, mill and marketing all add up to an oil-country product and service combination that is second-to-none.

Mannesmann distributors, sales staff and technical representatives work in the field throughout Canada. Sales staff offer a double background of experience in oil and steel.

Mannesmann sales, distributing and technical representatives are at your service throughout North America—Cable Address: MANNEXCAN, Telex: 038-603. Telephone AMhurst 3-8990, Calgary, Alberta.

MANNESMANN TUBE COMPANY LTD.,
Sault Ste. Marie, Ont.
SALES:
Canadian Mannex Corporation Ltd., Calgary, Toronto, Vancouver.
EXPORT:
American Mannex Corporation, New York, Houston, Los Angeles.

mill & marketing
& M

For Jonathan Cline, British manufacturer, this has been a most satisfying day. He has just decided on the perfect site for his assembly plant in Canada. To help him find the concentration of facilities he needed, he had the help of the Bank's Regional Business Development Departments across Canada.

Sales Manager Bill Thompson has just returned home from The West Indies with several signed contracts in his brief case. Information leading to this new source of export business came from his company's Bank of Commerce manager who, learning of his customer's sales plans, had the Bank's International Department supply facts about this growing foreign market.

Two enterprising business men moving goods in different directions . . . both benefiting from the sound advice and specialized services of the Bank of Commerce . . . an international bank, alert to customers' needs and business conditions in a fast-changing world.

THE CANADIAN
BANK OF COMMERCE
Call us your bankers

European Roundup

West German Mark May Be Revalued

By ERNEST WAENGLER

THE GERMAN MARK is hard, but not too hard. This has become the rallying cry of those in West Germany who oppose an upward revaluation of the mark, which has once again become a subject for serious discussion.

For Canadian traders, the subject deserves careful attention.

Coinciding with a lower exchange rate for the Canadian dollar, a higher rate for the mark could have a significant influence on the trading pattern with one of our most important European partners by opening new fields for Canadian exports to Germany and making German imports to Canada more expensive.

In the field of investment, too, the repercussions could be considerable.

Canadian investors are just beginning to get interested in certain German securities, whereas the initial German enthusiasm for Canadian investments has practically disappeared.

A change in the ratio of the two currencies could mean a reversal of this trend.

German foreign trade has consistently produced a currency surplus for the past nine years.

For at least three years, Germany's most important trading partners have felt that a higher valuation of the mark would restore the balance.

In recent months, the problem has been aggravated by an even larger influx of gold and foreign currencies into Germany.

Businessmen in Germany claim that an upward revaluation of the mark would do irreparable damage to the country's new export industries.

Instead, they would like to see lower interest rates that would make it less attractive for foreigners to invest their money in Germany.

When the International Monetary Fund meets in a few months, its foremost problem will be to find out whether a re-valued and thereby "softer" mark would, in fact, cure the disbalance in European payments.

* * *

THE WEST GERMAN Ministry of Economic Affairs has just published final figures for last year's German investments in other countries which show that even a relatively cheap mark has not prevented a considerable outflow of capital.

During 1959, Germans invested $90 million in other countries, considerably less than in 1957 ($120 million) and 1958 ($112 million), but more than in any of the previous years.

Total German investment abroad in the past eight years amounted to $500 million. About one third of this was invested in Europe, a little over half on the American continent. German favorite in the Western Hemisphere was Brazil (over $100 million), followed by Canada ($85 million) and the U.S. ($50 million).

* * *

WITHIN RECENT weeks, the French franc has become one of the world's hardest currencies.

For the first time since the war, it is actually being sold at a premium over its official valuation in the free markets. The Bank of France was forced to lower temporarily the buying rate for gold.

When the economic stabilization program was introduced in December 1958, even optimists thought that it would take from three to five years to achieve full consolidation of the currency.

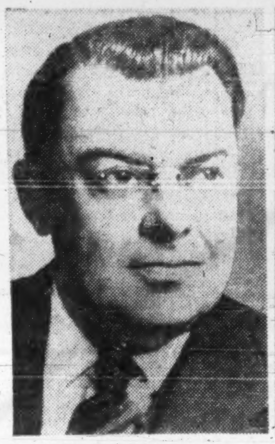
In spite of far-reaching trade liberalization last winter, French gold and dollar reserves have increased to well over $2 billion, the highest level since 1955 when most French imports were still under severe quota restrictions.

The unusually high demand for French francs is only partially the result of a healthy trade balance. In the last three months, foreign investment in France has reached unprecedented levels, especially in the aluminum, petroleum and mechanical industries.

There is a strong possibility that the French franc will soon join the world's fully convertible currencies.

ANNOUNCEMENT

LATIN AMERICAN MINES LIMITED



THE HON. PAUL MARTIN
M.P., D.C.L., LL.D.
Director

Former Federal Minister of Health and Welfare, United Nations representative in New York. Under his leadership the National Cancer Institution, the National Heart Foundation, and the Canadian Arthritis and Rheumatism Institutions were established.

AIR MARSHAL W. A. CURTIS
C.B., C.B.E., D.S.C., LL.D.
U.S. Legion of Merit
Director

Former Chief of Air Staff R.C.A.F., Vice-Chairman A. V. Roe Canada Limited, Director, Dominion Steel & Coal Corp., Empire Life Insurance Co., Canadian Car Company and L.T.T. Electronic Service Company, and Governor York University.

THE HON.
HAROLD E. STASSEN
LL.D., L.H.D.
U.S. Legion of Merit
Director

Governor of the State of Minnesota—1939 to 1945, President of the University of Pennsylvania—1948 to 1953, United States Presidential Nominee — 1946 to 1948, Assistant to the President of the United States, M.U.T. Security Administrator, United States representative at the United Nations Disarmament Conference, Director and consultant of several United States Corporations.

EDGAR A. EATON
Director

Grandson of the late Timothy Eaton, Founder of the T. Eaton Company, and son of the late Sir John Eaton and Lady Eaton, corporation executive.

GERALD F. HAYDEN
Director

Son of the Hon. Salter A. Hayden, Q.C., graduate of the University of Toronto and Osgoode Hall, Officer and Director of several mining and industrial companies and member of the legal firm of McCarthy & McCarthy.

DR. FRANC R. JOUBIN
M.A., Dr. Sc.
Mining Consultant

Eminent Canadian geologist, responsible for the discovery and subsequent development of Blind River, the world's largest uranium field.

Mr. Steven Low, President of Latin American Mines Limited, is pleased to present the above-named Board of Directors and their Mining Consultant, Mr. E. V. Ofenheim, Cambridge graduate in Geology, Fellow of the Geological Society and industrialist, complements the above Board of Directors.

Latin American is presently developing one of its major properties "Tuina" which is located in Northern Chile in the vicinity of the world's largest copper producing mine, "Chuqu'camata."

J. R. MacDonald, Latin American's resident engineer in Chile, reports preliminary investigation has indicated a minimum of 5,000,000 tons of 2.5 per cent copper ore in one deposit and 4,000,000 tons of 1.5 per cent copper ore in another.

The company is pursuing an active exploration programme to prove up the very extensive tonnage which may exist here.

Cdn. Breweries Sales Up 19%, Profit Up 26%

In the three months ended April 30, 1960 sales of **Canadian Breweries Ltd.** rose 18.8% to $75.6 million, boosting net income for the period 26% to $1,733,746.

This brings sales for the first six months of the current fiscal year up 12.6% to a new high of $147.8 million.

Half-year earnings were 14.7% higher than a year earlier at $3,977,337, equal to 93c ($1.01) per share on 4,202,207 (3,260,540) common shares outstanding.

Second quarter profit margin at 2.29% compares with 2.17% last year.

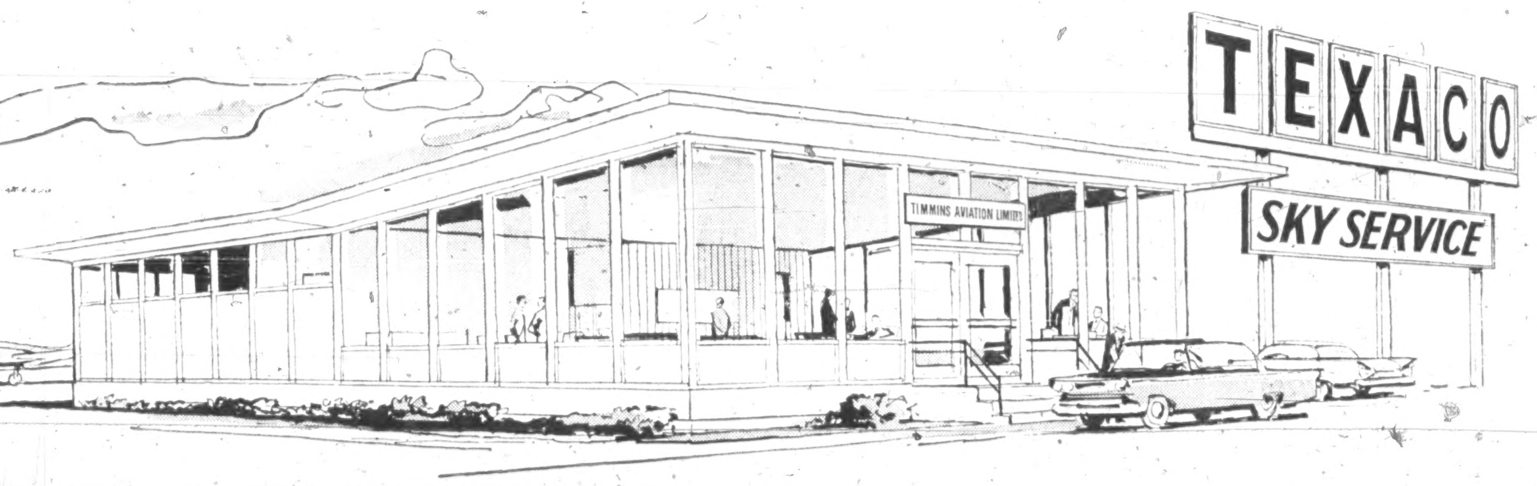
Construction of the new $4 million plant for the O'Keefe subsidiary in Vancouver is on schedule, and products should be moving from the brewery in April, 1961, company says.

Here is a comparative consolidated income account for the second three months of Canadian Breweries' current fiscal year:

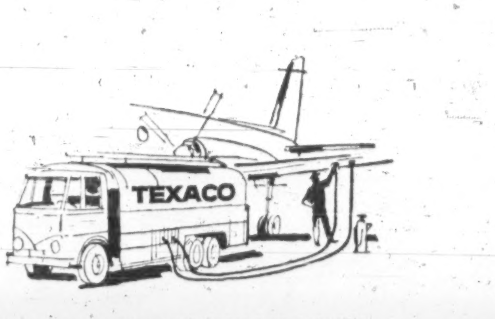
3 Mos. Ended April 30:	1960 $	1959 $
Net sales	75,592,557	63,595,287
Less: Excise taxes ..	29,297,225	24,968,730
Cost of goods sold	39,472,763	33,250,761
Add: Other income .	382,937	571,609
Less: Other deductions	732,817	722,090
Depreciation	2,257,378	2,157,514
Inc. taxes	2,108,000	1,521,000
Minority int.	173,565	169,585
Net profit	1,733,746	1,377,216
Earnings per share ..	0.40	0.40
Shares outstanding .	4,202,207	3,260,540

Announcing TEXACO "Sky Service"

The World's First Standardized Service Chain... Built for Business Aircraft



FOR EXECUTIVES, THEIR PILOTS AND THEIR AIRCRAFT



Now, Mr. Executive, when you fly, you can order, in advance, the exact airport services and facilities you need.

Telex equipped Texaco Sky Service centres enable you, for instance, to reserve such unique facilities as a complimentary, fully-equipped, private conference room right at the airport. Thus, you can save time and unnecessary travelling and meet staff, clients or customers in pleasant, secluded surroundings.

Additional facilities you will appreciate include:—comfortable lounges, private, modern washrooms and complete communication services with direct line telephones to major hotels, catering and taxi services.

Facilities for pilots include lounges, modern washrooms and telephone service, plus direct lines to the weather office and the control centre.

Every Sky Service centre is staffed with trained personnel who can supply a full range of internationally famous Texaco aviation fuels and lubricants. Ground de-icing equipment is also available, in addition to starters and preheating units for all types of engines.

So, if you operate a business aircraft, order ahead, make sure your personal flight plan is complete right down to the last detail . . . order through Texaco Sky Service, the *only* organization equipped to offer these new and important facilities.

OPENING THIS SUMMER IN MONTREAL AND TORONTO, AND AT OTHER MAJOR CENTRES ACROSS CANADA LATER THIS YEAR.

For further information and your Texaco Credit Card write to:- The Manager, Sky Service Division, Timmins Aviation Limited, Montreal.

TEXACO

FLY WITH TEXACO

Lubricants and fuels available throughout Canada and the U.S.A.

New U.S. Bomarc Fund May Create Jobs Here

From Our Own Correspondent

WASHINGTON, D.C. — New orders for Canadian defence industries will soon be coming from the U.S.

They will follow on the heels of Congress' final approval of the fiscal 1961 defence budget.

Canadian companies may benefit from the $244 million provided for Bomarc; from the $200 million provided for new air cargo planes; and from money provided for communications, including beefed up electronic equipment for radar facilities in Canada.

The approval of Bomarc means construction now will go ahead on the two Canadian bases.

Officials told **FP** at midweek that the missiles for the Canadian bases are assured in the budget, but that one of the American Bomarc bases may have to be cut out. This would leave the two bases in Canada and seven in the U.S.

Canadair Ltd. of Montreal may wind up a big winner in this new American defence money bill. It already has received about $10 million in Boeing subcontracts for wings and ailerons for Bomarc. Boeing has been highly satisfied with this equipment and officials expect more wings and aileron subcontracts will go out to Canadair.

A second Canadair windfall may be in the decision to spend $200 million in air cargo planes. The language of the bill calls for a turbo prop or turbo fan plane and the general description of the desired plane fits either the C-130E or the CL-44. Both the DC-8 and the KNC-135 are ruled out by the language of the bill.

The Air Force now has the go-ahead signal to make the swap deal, buying the CL-44's in exchange for Canadian purchase of the F-101's for the Norad squadrons.

Officials here, however, emphasize that the $200 million may all go for the C-130E plane unless Canada is willing to take the F-101 in a swap deal for the Canadair plane.

More Boeing Bomarc subcontracts are expected to go to smaller Canadian firms, and other subcontracts for Canadian companies can be expected from Marquardt, maker of the Bomarc ram jet engine.

"This should provide a good shot in the arm for the production sharing arrangement betweeen Canada and United States," one official told **FP**. "It's not as good as it would have been if the administration proposals had been accepted, but on the other hand it's not as bad as the original House action which killed all Bomarc money."

Consult:

COOPER
APPRAISALS
LIMITED

Appraisal of
BUILDINGS
MACHINERY
EQUIPMENT

696 Yonge Street
TORONTO, ONTARIO
Telephone WA. 4-8761

Years of Experience from Coast to Coast

ANNOUNCEMENT

NAMED VICE-PRESIDENT AND GENERAL MANAGER

JOSEPH C. CONRAD

S. R. Saxby, President of General Bakeries Limited, announces the appointment of J. C. Conrad as Vice-President and General Manager for the Canadian-owned and operated coast to coast bakery organization. Mr. Conrad, formerly Vice-President, Operations, was General Manager of the Saint John, N.B., Division of the company from 1947 to 1955 and in 1955 was appointed Vice-President, Eastern Region, with headquarters in Montreal.

Ad Research Body Elects R. E. Merry

R. E. Merry of **Lever Brothers Ltd.** has been elected chairman of the Canadian Advertising Research Foundation.

Also elected at the foundation's annual meeting in Toronto:

T. W. Kober, **Vickers & Benson**, vice-chairman; B. E. Legate, Association of Canadian Advertisers Inc., secretary-treasurer.

Directors:

Alan L. Bell, Canadian Association of Advertising Agencies, G. G. Clarke, **Standard Brands Ltd.**, Wm. H. Erskine, **J. Walter Thompson Co. Ltd.**, J. N. Milne, **MacLaren Advertising Co. Ltd.**, A. Z. Pengelly, **General Foods Ltd.**, W. H. Allen, **Whitehall Laboratories Ltd.**, Murray Turner, **Cockfield Brown & Co. Ltd.**, D. G. Walker, **Molson's Brewery Ltd.**, Warren H. Wilkes, **Tandy-Richards Advertising Ltd.**

The foundation is a nonprofit organization founded in 1949 and jointly sponsored by the Association of Canadian Advertisers and the Canadian Association of Advertising Agencies for the purpose of promoting greater effectiveness in advertising and marketing through research.

Are You Extending to AUSTRALIA?

Then there is much that you will want to know.

What are Australia's natural resources?

How will you be served in respect of communications, power, water and fuel?

How are Australia's labour relations, what are the conditions governing wage scales, taxation?

What is the law relating to company formation?

The answers to these and other vital questions will be found in a fact-filled booklet "Establishment of Industry in Australia." Write for a FREE copy today, to:—

General Manager's Office
AUSTRALIA AND NEW ZEALAND BANK LIMITED
394/396, Collins Street, Melbourne, Australia

The Manager
AUSTRALIA AND NEW ZEALAND BANK LIMITED
71 Cornhill, London, E. C. 3, England

A·N·Z

AUSTRALIA AND NEW ZEALAND BANK LIMITED

Defence Contracts

Department of Defence Production awarded 139 contracts of over $10,000 each in the last half of May with a total value of $14.6 million.

Largest contract, for $3 million, went to **Canadian Westinghouse Co.**, Hamilton, Ont., for procurement of production inventory for the manufacture of aircraft fire control radar.

Canadian Vickers Ltd., Montreal, received a contract valued at $1.1 million for operation and management of a naval central drawing office.

Other contracts of over $500,000 each: **E. M. I. Cossor Electronics Ltd.**, Dartmouth, N.S., for sonobuoys ($920,404); **Canadian General Electric Co.**, Toronto, for a tactical analog bombing computer ($884,686); **Peacock Brothers Ltd.**, Montreal, for operation, management and maintenance of a naval engineering test establishment ($550,000); **Sperry Gyroscope Co. of Canada**, Montreal, for aircraft instruments ($545,513).

Defence Production Contracts
May 16-31, 1960

Contractor	Commodity	Value
Abbott Laboratories Ltd., Montreal,	medical supplies	$ 20,400
Abercorn Aero Ltd., Montreal,	cases for sleeping bags	13,546
Air Reduction Canada Ltd., Montreal,	helium gas	40,960
Aircraft Industries of Canada Ltd., St. Johns, Que.,	engineering, development testing and manufacture of modification kits for aircraft	372,000
Andrew Antenna Corp., Whitby, Ont.,	antennae and insulators	12,530
S. Anglin Co., Kingston, Ont.,	coal	18,511
Anglo-Canadian Wire Rope Co., Montreal,	aircraft towed target gear	24,061
Arrow Kirk Coal & Oil Co., Vancouver,	coal	25,000
Atlas Instrument Corp., Toronto,	electronic equipment	24,625
Avro Aircraft Ltd., Toronto,	airframe spares	300,000
Bancroft Industries Ltd., Montreal,	aircraft spares	14,512
Beatty Bros. Ltd., Fergus, Ont.,	folding tables	30,222
Bristol Aero Industries Ltd., Winnipeg,	flight engine casings for rockets	60,000
British American Oil Co., Toronto,	fuel oil, petroleum products	188,813
Canada Packers Ltd., Halifax,	dairy products, meat, food	103,173
Canada Packers Ltd., Ottawa,	meat	22,020
Canada Packers Ltd., Quebec, Que.,	meat	11,764
Canada Packers Ltd., Saint John, N.B.,	meat	25,415
Canada Packers Ltd., Toronto,	meat	17,880
Canada Packers Ltd., Vancouver,	meat	17,025
Canadair Ltd., Montreal,	aircraft spares, transparencies and slides, aircraft hand tools, airframe spares	191,891
Canadian Arsenals Ltd., Ottawa,	testing of electronic parts and materials, maintenance spare parts for sub-machine guns, preparation of ammunition for shipment	750,543
Canadian Aviation Electronics Ltd., Winnipeg,	maintenance of ground radar communications equipment	50,000
Canadian General Electric Co., Toronto,	tactical analog bombing computer, maintenance of radar and communications equipment	1,234,686
Canadian General Electric Co., Montreal,	electrical lamps	27,217
Canadian Kodak Sales Ltd., Toronto,	photographic supplies, photographic color material	121,537
Canadian Liquid Air Co., Montreal,	gases	19,818
Canadian National Telegraphs, Ottawa,	maintenance of teletype equipment	50,000
Canadian Sanitary Laundry Ltd., Montreal,	laundering services	19,250
Canadian Vickers Ltd., Montreal,	operation, management of naval central drawing office	1,101,390
Canadian Westinghouse Co., Hamilton, Ont.,	procurement of production inventory for manufacture of aircraft fire control radar	3,000,000
Classic Hand Laundry, Ottawa,	laundering services	30,000
Colgate-Palmolive Ltd., Toronto,	laundry soap	24,791
Collins Radio Co. of Canada, Toronto,	pre-production services associated with the manufacture of aircraft radio equipment	200,000
Colonial Coach Lines Ltd., Ottawa,	transportation	33,325
Comox Mining Co., Vancouver,	coal	15,754
Computing Devices of Canada Ltd., Ottawa,	air cameras and accessories, technical representatives	48,000
Geo. W. Crothers Ltd., Toronto,	diesel generator set	10,648
Dales Brothers Ltd., Edmonton,	crushing and stockpiling of gravel	16,000
De Havilland Aircraft of Canada Ltd., Toronto,	repair, overhaul of propeller accessories, special investigations and technical studies	75,000
Roger Desilet Inc., Nicolet, Que.,	concrete	21,000
Dominion Chain Co., Niagara Falls, Ont.,	chain assembly	13,146
Dominion Coal Co., Moncton, N.B.,	coal	79,050
Dominion Coal Co., Montreal,	coal	15,307
Dominion Coal Co., Rexdale, Ont.,	coal	14,028
Dubois Propane Gas & Service Inc., La Tuque, Que.,	propane gas	17,157
Dustbane Mfg. Co., Ottawa,	floor wax	11,200
E.M.I.-Cossor Electronics Ltd., Dartmouth, N.S.,	sonobuoys	920,404
Economy Steam Laundry Ltd., Victoria, B.C.,	laundering services	38,000
Ever Ready Cleaners Ltd., Toronto,	laundering services	58,000
Fairey Aviation of Canada Ltd., Halifax,	engineering, development, testing and manufacture of modification kits for aircraft	19,000
Farnham Creamery Inc., Farnham, Que.,	dairy products	14,095
Farnham Dry Cleaning Reg'd., Farnham, Que.,	laundering services	10,000
Field Aviation Co., Oshawa, Ont.,	services prior to, during, and after removal from storage of major aircraft equipment, components, and accessories, protective clothing	481,297
Furman's Tasty Bread Ltd., Edmonton,	bread	10,348
Garrett Manufacturing Corp. of Canada, Rexdale, Ont.,	repair, overhaul of airsearch angle of attack computers and associated transducers	182,380
Gen-Tec Ltd., Quebec, Que.,	repair, overhaul of electronic equipment	10,000
Halifax Shipyards Ltd., Halifax,	docking, repairs to ship	17,701
J & E Hall (Canada) Ltd., Ottawa,	unit coolers for ships' air conditioning system	90,920
T. W. Hand Fireworks Co., Cooksville, Ont.,	pyrotechnics	11,323
Hunter's Cleaners Ltd., Ottawa,	laundering services	23,000
Imperial Oil Ltd., Ottawa,	fuel oil, diesel fuel oil, petroleum products, dry cleaning solvent	509,603
Instronics Ltd., Stittsville, Ont.,	electronic equipment	29,750
International Business Machines Co., Toronto,	technical representative	21,124
International Business Machines Co., Ottawa,	rental of office equipment, maintenance data processing equipment	66,656
Irving Oil Inc., Sillery, Que.,	fuel oil	16,169
Island Propane Gas Ltd., Summerside, P.E.I.,	propane gas	28,000
Kendall Co. (Canada), Toronto,	medical supplies	17,120
William Kennedy & Sons Ltd., Owen Sound, Ont.,	spares for steam engine, capstan and anchor windlass	12,534
Ernst Leitz Canada Ltd., Midland, Ont.,	repair, overhaul of aerial cameras and accessories	60,000
Les Huiles Fleur de Lis Limitee, Quebec, Que.,	fuel oil	35,148
Marine Industries Ltd., Sorel, Que.,	spares for ship's machinery	65,503
May & Son Nurseries Ltd., Charleswood, Man,	grass cutting	10,000
J. Milton Ltd., Kamloops, B.C.,	coal	11,601
New Method Laundries Ltd., Victoria, B.C.,	laundering services	53,000
Nordair Ltd., Montreal,	charter of aircraft	217,320
Northern Electric Co., Ottawa,	maintenance spares for teletypewriter, spare parts for teletype equipment	23,072
Orenda Engines Ltd., Toronto,	engineering development and testing of modification to aero engines	90,000
Parkhurst Products Ltd., Don Mills, Ont.,	ration pack components	100,654
Peacock Brothers Ltd., Montreal,	operation, management and maintenance of naval engineering test establishment	550,000
Pembroke Creamery Ltd., Pembroke, Ont.,	dairy product	15,120
Pfeiffer's Inc.,	dry cleaning services	10,500
Purdy Bros. Ltd., Halifax,	docking and refitting of derrick scows	80,000
Pye Canada Ltd., Ajax, Ont.,	underwater television cameras and accessories	21,827
R.C.A. Victor Co., Ottawa,	maintenance of ground radar back-up equipment	204,000
R.C.A. Victor Co., Montreal,	technical representatives	27,646
Rainbow Dry Cleaners Ltd., Edmonton,	dry cleaning services	17,000
Robin Hood Flour Mills Ltd., Montreal,	flour	13,230
Rumford's Ltd., Winnipeg,	laundering services	36,000
John J. Shea Ltd., Ottawa,	fuel oil	130,900
Shell Oil Co. of Canada, Toronto,	aviation gasoline, petroleum products	83,989
Shuswap Okanagan Dairy Industries Co-operative Association, Vernon, B.C.,	dairy products	19,906
C. R. Snelgrove Co., Don Mills, Ont.,	quartz crystals	10,226
Sperry Gyroscope Co. of Canada, Montreal,	aircraft instruments, replacement of hydraulic drive fitted to mirror deck landing aids by an electrical system	575,513
Swains Cleaners Ltd., Haney, B.C.,	laundering and dry cleaning services	11,000
Swift Canadian Co., Halifax,	meat	14,220
Terry Machinery Co., Montreal,	modification kits for diesel generator sets	23,643
Texaco Canada Ltd., Montreal,	diesel fuel oil, fuel oil	523,489
Trump Ltd., Oliver, B.C.,	aircraft de-icing and defrosting sprayers	102,332
J. J. Turner Co., Peterborough, Ont.,	insignia	18,262
Vancouver Tours & Transit Ltd., Vancouver,	transportation	14,300
Varian Associates of Canada Ltd., Georgetown, Ont.,	electronic tubes for testing	24,947
Walter Walker & Sons Ltd., Victoria, B.C.,	coal	23,201
Weaver Coal Co., Montreal,	coal	89,752
Weaver Coal Co., Edmonton,	coal	56,438
Wilsil Ltd., Montreal,	meat	19,412
Wood Preservation Industries Ltd., Montreal,	lumber	13,737

Defence Construction (1951) Ltd., Contracts
May 16-31, 1960

Contractor	Work	Value
The Bay Co. (B.C.), New Westminster, B.C.	installation of steam, water, and fuel oil lines on seaward defence jetty—Esquimalt, B.C.	$ 46,179
Blanchet Bros., New Westminster, B.C.,	painting with fire-retardant coating the interior of hangar No. 1 including lean-tos — Comox, B.C.	29,433
Buhle Painting & Decorating Co., St. Boniface, Man.,	exterior painting of permanent married quarters and schools — Gimli, Man.	22,246
H. G. Hay Decorating Co., Portage La Prairie, Man.,	exterior painting of permanent married quarters — Rivers, Man.	26,660
F. W. Hill & Co., Brantford, Ont.,	exterior painting of permanent married quarters — Camp Borden, Ont.	17,050
Lavis Contracting Co., Clinton, Ont.,	asphalt pavement overlay on existing roads—Centralia, Ont.	17,857
Richards-Wilcox Canadian Co., Hamilton, Ont.,	supply and installation of mechanically operated vehicle doors on hangars — Hagersville, Ont.	11,948
Standish Bros. Reg'd., Cookshire, Que.,	brush control, various areas — Gagetown, N.B.	24,125
Universal Painters & Decorators Reg'd., Ottawa,	interior painting and floor finishing, medical and dental equipment depot building — Petawawa, Ont.	18,000
Walker Painting & Decorating Co., Barrie, Ont.,	exterior painting of permanent married quarters — Camp Borden, Ont.	18,490
Eugene Young, Montreal,	dismantling, crating, loading, transporting, off-loading and stocking of towers, masts, and associated hardware (less guys) located at Ottawa Valley test line sites — Fitzroy Harbour, Haley and Alice, Ont.	10,875

Japanese Buses Rejected For Lack of Power, Space

From Our Own Correspondent

VANCOUVER — The Japanese had the price right, but they were off target technically.

That's why they failed in a major bid to capture a contract for six diesel buses from the **B. C. Electric Co.**, the big private utility on the West Coast. (**FP**, May 14.)

Seven bids to supply the six buses were tendered — two from Japanese firms, three from Canadian firms and two from U. S. companies.

Motor Coach Industries Ltd. won out, and the buses will be manufactured in Winnipeg.

(Motor Coach Industries is owned by **Western Canadian Greyhound Lines Ltd.**, a subsidiary of **Greyhound Lines of Canada Ltd.**, which is U. S.-controlled.)

The six buses are the forerunner of 58 buses with which B. C. Electric will replace its entire suburban fleet of diesels over the next three to five years.

The Japanese equipment is good it was conceded, and the price was below that quoted by Canadian and U. S. manufacturers.

By North American standards, however, Japanese diesels were considered underpowered. They also lacked the luggage space the B. C. transit company sought.

The Japanese lost out earlier this year in a bid to supply to Winnipeg Transit Commission, although Edmonton bought a single Japanese gasoline bus for testing.

HEADS SUPPLIES BRANCH

John C. Morrison has been appointed director of the newly established emergency supplies branch of the Department of Defence Production. New branch is being set up to plan a supplies agency which would have full responsibility for Canadian production, distribution and pricing during a wartime emergency (**FP**, Mar. 5).

Board Hands Down Ruling On Made-in-Canada Cranes

OTTAWA (Staff) — At long last, the Tariff Board has ruled on 23 appeals about truck cranes and, in doing so, has laid down a new rule which the Customs Department must follow in making "made in Canada" decisions.

The new ruling should make importation into Canada of many kinds of machinery easier. It will be applied to scores of machinery items besides truck cranes.

The board did its own checking on data used by the Customs Department to make its decisions, and allowed six appeals completely, and eight partly but dismissed nine completely. Some appeals were outstanding since 1952 (**FP**, Dec. 13, 1958).

The ruling:

- **For a "made in Canada" decision to stand,** the item must be produced in Canada at the time importation takes place.
- **It isn't enough,** as the Customs Department argued, that the item be manufactured in Canada later in the same calendar year.

Truck cranes "of a class or kind made in Canada", are dutiable at 22½%, or under item 427a, those "of a class or kind not made in Canada", at 7½%.

Normally if the Customs Department concludes that 10% of the Canadian supply is manufactured in this country, it applies the higher rate.

If less than 10% is manufactured here, it applies the lower.

In the 23 cases involved, the Customs Department had concluded that the truck cranes were "of a class or kind made in Canada" and charged 22½% duty.

The importers affected said the department's investigation had been inadequate and that cranes of the exact types imported were not made in Canada at the time of the importations.

At issue:

The precise times when Canadian manufacturers began to supply 10% of the Canadian market for each type of truck crane, classified by size of bucket.

For the first time in an appeal case, the board agreed to accept confidential information — in this case from the Customs Department. It also "tested" this with an investigation of its own into Canadian manufacturing of truck cranes.

The decisions:

- **Allowed some appeals** about cranes of ⅜, ½ and one cu. yard capacity, and dismissed others.
- **Dismissed all appeals** about ¾ and 1¼ yard cranes.
- **Allowed the appeal** about 1½ yard cranes.

The board ruled:

"It is the clear meaning of the (Customs Tariff) that goods not actually made in Canada may not be deemed to be so made even though it is expected that they will be at some subsequent time.

"During its testing of the confidential evidence, it became apparent to the board that it was not extraordinarily difficult to ascertain the dates on which the various capacities of truck cranes began to be made in Canada in substantial quantities, and in reaching its decisions the board made use of these dates."

ANNOUNCEMENT

CANADA TRUST APPOINTMENTS

C. A. HOLDING

W. G. SANHAM

R. A. Treleaven, assistant general manager of The Canada Trust Company, announces the appointment of Cyril A. Holding as manager of the company's Montreal office at 631 Dorchester Boulevard West.

Mr. Holding, who joined the company in Victoria, B.C. in 1946 and has had wide experience in all phases of the company's business, succeeds William G. Sanham, manager in Montreal since 1949.

Mr. Sanham has been appointed manager of the company's new St. Clair office in Toronto, opening later this year.

DELIST BI-ORE

Consolidated Bi-Ore Mines shares have been removed from trading on the Canadian Stock Exchange. The Exchange said the company failed to comply with the terms of its listing agreement. The shares had traded at about 6c.

The Daily Mirror Newspapers Limited

Widespread activities in newspapers and periodicals

Fleetway problems and prospects

Statement by Mr. Cecil H. King, the Chairman and Joint Managing Director, at the fortieth Annual General Meeting held on 30th June 1960 at Brettenham House, Lancaster Place, London, W.C.2.

In the last financial year our group of companies made a profit before taxation of £5,558,723, substantially less than the year before. The fall is due to a reduction in the profit of Fleetway Publications and its subsidiaries whose operations were seriously curtailed by the printing strike last summer.

The profit of the Daily Mirror newspaper was a little below last year's high level but dividend income from group investments shows a gratifying increase.

Your directors have given much thought to the final dividend. You will recall that in January this year the decision was taken to increase the issued capital of your company when a capitalisation issue in "A" shares was made. Bearing in mind the enlarged capital, your directors recommend a final dividend of 8% compared with the equivalent of 7½% last year. This dividend will make the total distribution on the equity capital £1,298,152, a sum which is more than twice covered by profits.

Daily Mirror progress

The Daily Mirror newspaper, the heart of the industrial empire controlled by The Daily Mirror Newspapers Limited, has had a satisfactory year. After a slight recession during the early part of 1959 in common with most other popular newspapers, sales recovered strongly and are currently well above 4½ million copies daily. Advertising revenue shows a considerable increase and only costs, particularly labour costs, give grounds for anxiety. The increase in sale has been effected despite a fall in Daily Mirror sales in Scotland, due to the progress of our Scottish paper, the Daily Record.

The Daily Record continues to forge ahead and the gap in sales between the Record and the Scottish Daily Express gets steadily narrower. The Sunday Mail has maintained its position but with a sale some 40,000 down from the peak of a few years ago. The Scottish Daily Record and Sunday Mail Limited continues to pay its preference dividends and to repay loans advanced some years ago, but we have not yet received an ordinary dividend from this source.

Other newspaper interests

Of our other newspaper interests, the Sunday Pictorial remains in a strong position and has increased its advertising revenue, but the trading profits are a little lower owing to higher production costs and greater expenditure on promotion.

Reveille Newspapers has had a good year, and the figures before you include a dividend, the first for some time. Woman's Mirror has never made consistent profits and at times has made heavy losses, hence the decision to change to photogravure format in the autumn.

Our West African interests continue to flourish. Total profits from that quarter for the year under review exceed £200,000 for the first time and should be considerably higher in the current year. So far, earnings have been used to build up the business and to repay loans, but the time is approaching when we may expect a dividend.

Fleetway Publications

The year under review is the first full year since we acquired Fleetway Publications, formerly The Amalgamated Press. It was unfortunate that our first year should be marred by a printing strike which cannot have cost the group less than £1,000,000, besides delaying the rehabilitation of the business which was so urgently needed. However, since the new control took over we have modernized most of the old magazine properties, scrapped some of the weakest, and launched several new ones — all of which have been well received by the public.

Only a few of the Fleetway magazines have been profitable this year since, apart from the cost of the strike and its consequences, we have devoted a far more than normal amount of money to promoting our old magazines and launching new ones. Moreover, we are in the middle of building a great photogravure plant in Southwark, no part of which was operative in the financial year under review. I should expect results from the Fleetway operations to be somewhat better in the current year, but it will be some time before all the good work being put in at Fleetway House is reflected in satisfactory profits.

Children's weeklies

On the whole, our business is partly in juvenile publications where we are on top and intend to remain so, and partly in women's magazines where we have to win back our position from Odhams and Newnes, the Goliaths of the business. Moreover, Fleetway has traditionally been a letterpress house and the trend is strongly to photogravure, in which process Odhams has been entrenched for twenty-five years.

Other Fleetway interests — the engraving firm of Noakes Brothers, Percy Brothers the printers, the Fisher Bookbinding Company, the Educational Book and Waverley Book Companies — are in good shape but are small in comparison with the Fleetway group as a whole.

The Kelly-Iliffe group

The results of the Kelly-Iliffe group, mainly concerned with technical publishing and printing, have recently been announced and were less affected by the strike than was at one time feared. Thomas Skinner & Co., a component part of this group, has close links with the City through the Stock Exchange Gazette and the Bankers' Almanac. Skinner's actually made bigger profits despite the printing strike.

The printing firm of Sanders Phillips & Co., which uses the imprint of the Baynard Press, has for long been associated with the Kelly-Iliffe group through a 50% holding, and I am pleased to say that the remaining shares have now been acquired. I look forward with pleasure to a fuller association with this excellently managed concern.

While on the subject of Kelly's, I should like to pay a tribute to Mr. Claude Wallis who has devoted his life to the group — in particular to The Autocar — and who retires from the chairmanship today after a total service of 47 years. He is being succeeded as chairman by Sir Richard Haddon, deputy chairman of the Associated Iliffe Press and for many years editor-in-chief of the Farmer and Stock-Breeder.

It is hard to be definite about a large and varied group like Kelly's but I should anticipate an improvement for the current year.

Diverse paper interests

As you know, we are deeply interested in the paper trade — through our controlling interests in the Anglo-Canadian Pulp and Paper Mills and in the Dryden Paper Company, also in the Imperial Paper Mills in this country and through the large interests we have had for many years in Albert E. Reed & Company. Our paper interests are widely diversified and both in North America on our own account, and through the policy being pursued by our friends at Reeds, we are seeking to take advantage of the rapidly increasing demand for paper, an increase which we expect to continue for many years to come.

During the year under review an agreement was signed by which Reeds undertook the management of the Imperial Paper Mills. The new paper machine, which has been under construction at Gravesend, should be fully run in by the end of this calendar year and should then effectively contribute to the profits of the group.

Sale of assets

During the year we parted with some of our assets. We sold the controlling interest in Conde Nast, publishers of Vogue, etc. for £1,800,000. This had been arranged under the previous regime and was a stiff price for a group that was losing money. Fleetway also sold its interest in Southern Television at the request of the Independent Television Authority, obtaining par for the loan stock and £1,500,000 for its share holding. We also sold the ordinary shares in the Cambridge Daily News for £450,000. It formed no logical part of the Kelly-Iliffe group and the price was a very favourable one. Later in the year Kelly's interest in Fixol and Stickphast was sold for £105,000. This again was a reasonable price for a concern which had no obvious connection with the rest of the business.

Fire damage

We have had two pieces of bad luck. Our new building in Holborn Circus was damaged by a fire on the first floor. It is remarkable how much there is to burn in a half-finished concrete building. In our case some £250,000 material damage was done in two hours and, more important for us, the completion of the building was put back six months. Some months afterwards our new photogravure press in Southwark caught fire. The material damage alone seems to have exceeded £200,000 and involves a delay of five months before we shall have the use of this important new machine, which with its building and ancillary equipment will have cost £1,000,000.

Associated Television

Our holding in Associated Television Limited was increased as a result of a bonus issue in December and dividend income received by us during the year rose from £142,599 to £200,798. Associated Television's high level of profitability is being well maintained and we look forward to its continued success.

That brings me to the end of this review, ladies and gentlemen, but you will not wish me to close without expressing my thanks to the staff for their contribution to the year's results.

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

Sharp, Woodley Scott & McLaughlin
CHARTERED ACCOUNTANTS
620 ROYAL BANK BUILDING, WINNIPEG

GUNN, ROBERTS AND CO.
WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
Chartered Accountants
Montreal Toronto Chatham Calgary Vancouver

PETTIT, HILL AND BERTRAM
Chartered Accountants
Holland Pettit, Jr. R. Douglas Hill R. C. Bertram
T. D. Wardlaw Donald D. Hill F. J. Rautery Bruce B. Philip J. G. Kane
181 BAY ST. EMpire 3-2381 TORONTO

Gaviller, McIntosh & Ward
CHARTERED ACCOUNTANTS
Collingwood • Owen Sound • Walkerton

WINSPEAR, HIGGINS, STEVENSON AND DOANE
Chartered Accountants
HALIFAX MONTREAL TORONTO VANCOUVER WINNIPEG PRINCE ALBERT
EDMONTON CALGARY ST. JOHN'S CHARLOTTETOWN SAINT JOHN
OFFICES THROUGHOUT CANADA

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

V. D. Harbinson & Co.
CHARTERED ACCOUNTANTS
80 Richmond St. W., Toronto EM. 2-2757

GLENDINNING, CAMPBELL, JARRETT & DEVER
CHARTERED ACCOUNTANTS
Montreal • Toronto • Brantford • Winnipeg
Calgary • Vancouver

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
Quebec, Montreal, Ottawa, Toronto, Hamilton, London
Winnipeg, Regina, Calgary, Edmonton, Vancouver

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Charlottetown Kitchener Quebec Halifax Winnipeg Ottawa Rimouski Edmonton Toronto Sherbrooke Calgary Saint John Hamilton Vancouver
Associated International Firm
COOPERS & LYBRAND

WILTON EDDIS & COMPANY
CHARTERED ACCOUNTANTS
Federal Building, Toronto

PRICE WATERHOUSE & Co.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

ROSS, TOUCHE & CO.
Chartered Accountants
TOUCHE, ROSS, BAILEY & SMART
Chartered Accountants
SAINT JOHN, MONTREAL, OTTAWA, TORONTO, LONDON, WINNIPEG,
REGINA, SASKATOON, CALGARY, EDMONTON, VANCOUVER, VICTORIA
Affiliated firms in the United States of America,
Great Britain, Australia, Continental Europe and Mexico
Correspondents in other countries.

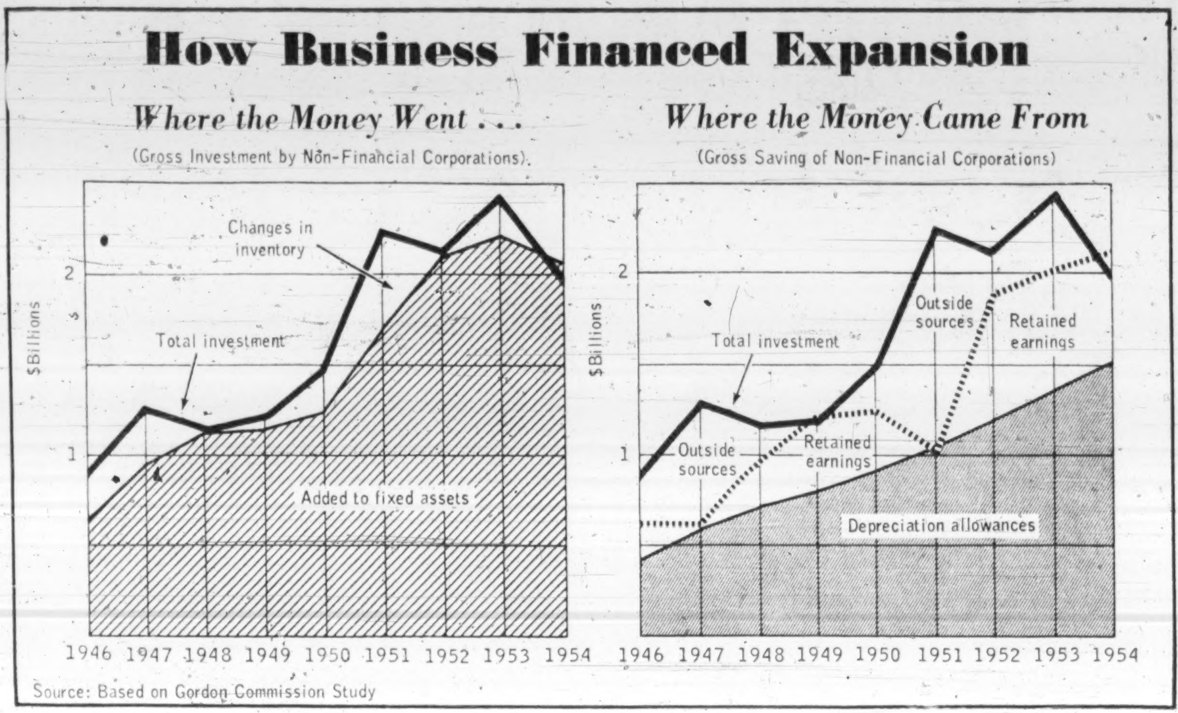
MONTEITH, MONTEITH, RIEHL & CO.
Chartered Accountants
STRATFORD OSHAWA AJAX

THORNE, MULHOLLAND, HOWSON & McPHERSON
and
HENRY BARBER, MAPP & MAPP
Chartered Accountants
TORONTO GALT KITCHENER WINNIPEG CALGARY EDMONTON
VANCOUVER MONTREAL HALIFAX SAINT JOHN
NASSAU, BAHAMAS

READ, SON, WATSON & LEITH
Chartered Accountants
London Agents: Reads, Cocke & Watson, Leith House, 47 Gresham St., London, E.C.2.
327 Duckworth Street
ST. JOHN'S, NEWFOUNDLAND
Cable Address: "Chartered"

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Hamilton Windsor Winnipeg
Regina Calgary Edmonton Prince George Vancouver

W. J. McCoy & Co.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320



How Business Financed Expansion

Where the Money Went . . .

(Gross Investment by Non-Financial Corporations).

Where the Money Came From

(Gross Saving of Non-Financial Corporations)

Source: Based on Gordon Commission Study

PART 4: FINDING CAPITAL

How to Raise and Use Money To Make Your Business Grow

'Plowing back the profits' is the most important single source of business growth. Here's how to do it properly . . .

By J. K. EDMONDS

No matter what measures are necessary to make your business grow, there's one thing you can be sure off:

They'll all take money.

Whether it's adding a new line, launching a new advertising campaign, building a new plant, or hiring more staff — your plan will involve spending money and then waiting for the results to show up in sales and profits.

Where you get that money, and what you pay for it, means as much to your business as any other decision you have to make.

The first place to look is in the mirror. If you have a good business, with good growth prospects, the best thing to do with your money is to invest it in your own firm.

This doesn't necessarily mean writing a cheque on your personal bank account. It's more likely to mean that you keep a firm lid on the drawings or dividends you take from your business.

This is the way about two thirds of all business expansion in Canada is financed — even by large firms.

"Plowing back the profits" is the most important single source of business growth.

There are two sources of "internal financing" for business growth.

- **One is depreciation allowances** — the reserves set up to offset the fact that everything used in the business begins to wear out the day it is installed.
- **The other is "retained net earnings"** — a portion of the annual net profits that is not distributed in the form of dividends (or, in the case of a sole proprietorship or partnership, not drawn upon) but left in the business by adding it to the surplus.

Most firms do maintain reserves for depreciation of fixed assets, since they are allowed to charge this off against income tax at stipulated rates. But — especially in an inflation — some firms provide extra reserves, over and above those that are tax-deductible.

They do this because the new machine (or whatever the asset may be) might cost far more than the original.

The whole question of what constitutes an adequate depreciation allowance has to be considered in the light of an individual firm's situation, and is much too complex to be dealt with here.

But there are two points to note:

▶ **One is that reserves** for depreciation aren't just a tax-dodging gimmick or a brainstorm of your accountant's — they are a source of funds for financing the replacement, renewal, or growth of your assets.

▶ **The other point** is that, if you aren't setting aside adequate reserves for depreciation each year, you may be fooling yourself about your rate of profits.

Not long ago a modest-sized publisher went to a lending institution for help. He needed money to repair or replace his presses.

It turned out that the publisher had, in effect, been eating his presses. He had been drawing out of the business funds that should have been reserved for the repair and replacement of this very important asset. By understating his depreciation he had been overstating his profits; so he ran out of money. (He overhauled his accounting system and got his loan.)

Even if there were no corporation or income tax, it wouldn't pay to arrive at a "net profits" figure that doesn't take into account all the costs of keeping your business going — including the "capital consumption cost" — another name for depreciation.

If you do, you're going to find your business shrinking when it has a chance to grow.

And even a realistic "net profits" figure shouldn't mean, to you and your associates, the amount that you can safely take out of the business in the year in question.

Some of the net earnings should be kept in the business. The "pay-out ratio" (net profits divided by dividends paid out) varies widely, but often even well-established firms like to retain at least half the annual earnings, paying the other half out in dividends. Growing firms should probably do even better than this.

If you are operating as a partnership or sole proprietorship, keep clear in your own mind the distinction between what you pay yourself as manager, and what you draw as owner.

You don't separate these for tax purposes, but you should separate them to calculate the "pay-out". Figure on a salary for yourself equal to what you would get doing the same job for someone else. What's left is the profit figure on which you would base your pay-out.

In the language of corporate finance, you should have a "depreciation policy" and a "payout policy" that take account of the nature of your business, the state of your assets, and in particular, the fact that you want your business to grow.

If you don't like those fancy phrases, just remember that you're going to have depreciation and pay-outs whether you have a policy or not. Why fly blind?

If you don't have a realistic depreciation policy, and if your pay-out policy is to take out of the business every nickel you can get your hands on every year, you're milking the business. You may be in a situation in which this is the only thing to do: Milk it and wind it up.

But if you have an opportunity for profitable growth, you'd better curb your taste for milk.

Sell House or Car For the Business?

Building up capital out of earnings is a slow process. What if your business needs a financial shot in the arm?

The mirror is still a good place to look for help. You may find that you, or other shareowners or partners in the business, have assets that you can use to help your enterprise grow. Most lenders and investors like to see a businessman willing to do this.

If he's got a good proposition, he should want to get in on it himself," says one investor. "He can't expect to take all the risk on my money."

Opinions differ, though, about how far the businessman should go in this direction. One banker is emphatic:

"If a man comes to me looking for money to put in his business, and I see that he's driving a high-price-class, late-model car, living in a costly suburban home, and building up a nice little portfolio of stock market securities, I wonder why he thinks anyone else would put money in his business, when he's got some to spare."

An investor puts it another way.

"You can't be in two businesses at once. If you want to build up a business, that's where your money has to be put to work. You can't take a flyer in the stock market at the same time. If you're convinced your business is sound, you should back that conviction with all the money you can spare from ordinary living."

Another investor disagreed:

"When a man has a family to protect, you can't blame him if he wants to hedge his bets a little — provide some assets that aren't tied up with the future of his business. That doesn't have to mean he's uncertain about his business proposition — just that he's got a soundly realistic view, of the odds against any business proposition paying off handsomely in one man's lifetime."

And a second banker pointed out that the rules about this sort of thing must vary from year to year:

"If a small businessman had rented a house, for example, in 1950, in order to keep his capital in his business, his earnings would have to be pretty good for the next 10 years to offset the loss of what he could have made through the appreciation in value of real estate."

So there's no rule of thumb to tell you whether you're justified in stripping yourself of every salable asset in order to build up your business. But if the money in your business is paying off handsomely, and if you think expansion will make the picture even rosier, why shouldn't you make the extra profit on invested capital?

You should think all this through, anyway, before you go to someone else for capital, since the prospective lender or investor may bring up the point, and it's just as well to have your own position clear.

Canadian-Made Memory Drum Links SAC Planes World Over

A Toronto firm this week delivers a $500,000 magnetic memory drum system for use by the U. S. Strategic Air Command in a world wide communications network.

Made by **Ferranti-Packard Electric Ltd.**, the drums will be shipped to the prime contractor of the system, **International Telephone & Telegraph Co.**

The network will comprise four high-powered ground stations to communicate with SAC aircraft anywhere in the world.

Messages from these aircraft and remote ground locations will be received and translated into a binary code for storage on the magnetic drums.

Electronics will route the messages, choose circuits and transmit them from the drums without human aid.

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL PEMBROKE PICTON

NASH & NASH
Chartered Accountants
EDMONTON CALGARY
GRANDE PRAIRIE PEACE RIVER

- *Certified Public Accountants*

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee in Bankruptcy

SHEPPARD, CARTLEDGE, HAMMOND, TOSSELL & CO
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

ELLIOTT, YOUNKIE & CO.
CERTIFIED PUBLIC ACCOUNTANTS
191 EGLINTON AVENUE EAST
TORONTO 12, CANADA
TELEPHONE: HU. 7-1558 CABLE ADDRESS: "AUDITORS"

- *Barristers and Solicitors*

GOODENOUGH, HIGGINBOTTOM, McDONNELL & COLVILLE
L. G. GOODENOUGH, Q.C., LL.B.
F. KEITH HIGGINBOTTOM, Q.C.
WILFRED S. McDONNELL, Q.C.
J. ROY COLVILLE
PATRICIA C. COOPER
GEORGE A. FARMER
NANCY L. CARNWATH
WILLIAM A. de NANCE
MURRAY C. DILLON
CARL T. GRANT
BARRISTERS & SOLICITORS
TELEPHONE: EMPIRE 3-8254
CABLE ADDRESS: LEGALIS TORONTO
CANADA PERMANENT BUILDING
320 BAY STREET
TORONTO 1, CANADA

FENNELL, McLEAN & SEED
Barristers and Solicitors
WILSON E. McLEAN, Q.C.
JACK A. SEED Q.C.
W. G. NIELD
S. W. LONG
H. C. KERR
R. M. TURNBULL
D. J. DONAHUE
R. B. CUMINE
220 Bay Street
Toronto, Canada
Telephone
EMpire 6-7821
Cable Address
"Thimsan"

Johnston, Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Strachan Heighington Matthew Sheard
80 KING ST. WEST TORONTO EMpire 8-2606

McCARTHY & McCARTHY
Barristers, Solicitors, etc.
CANADA LIFE BUILDING, 330 UNIVERSITY AVE., TORONTO 1, CANADA

HON. SALTER A. HAYDEN, Q.C.	W. R. WEST, Q.C.	BEVERLEY MATTHEWS, Q.C.
WILLIAM C. TERRY, Q.C.	JAMES W. WALKER, Q.C.	J. W. BLAIN, Q.C.
JOHN H. C. CLARRY	ALEX. BISSETT, Q.C.	DOUGLAS G. MILNE, Q.C.
JOHN G. McDONALD	GORDON WALDIE	JOHN W. BROOKE
GERALD F. HAYDEN	JOHN B. LAWSON	GEORGE D. FINLAYSON
DONALD F. SIM	PATRICK H. VERNON	DONALD G. BEATTIE
MARY A. HAFFA	MICHAEL R. JAMESON	DONALD S. MACDONALD
DOUGLAS K. LAIDLAW	GARTH MANNING	PETER G. BEATTIE
DAVID A. WARD	GRAHAM D. WORLEY	MICHAEL CROGHAN

COUNSEL
FRANK McCARTHY, Q.C.; HAROLD G. FOX Q.C.; JOHN J. ROBINETTE, Q.C.
TEL.: EM 6-7771 CABLE ADDRESS: "CARTAN"

MILLER, THOMSON, HICKS & SEDGEWICK
BARRISTERS & SOLICITORS
J. A. F. MILLER, Q.C. J. H. THOMSON, Q.C.
R. V. HICKS, Q.C. R. M. SEDGEWICK
C. W. LEWIS J. WILFRED HEALY
J. A. LANGFORD F. G. HAMILTON
55 YONGE STREET, TORONTO 1 EMpire 6-3533

PITBLADO HOSKIN & COMPANY
Barristers and Solicitors
Isaac Pitblado, Q.C., LL.D. A. Erskine Hoskin Q.C., LL.D., B.C.L. E. H. Bennest, Q.C.
H. R. Drummond-Hay, Q.C. E. B. Pitblado Q.C., B.A. (Oxon) G. R. Hunter, Q.C.
Alan Sweatman W. S. McEwen, Q.C. O. S. Alsaker
D. Proctor W. Grimble R. W. McMurray
R. B. Slater W. E. Ireland J. K. Knox
G. A. Paulson
395 Main Street, Winnipeg 2, Manitoba Telephone: WHitehall 2-6501

ROSS DROUIN, Q.C.
Barrister and Solicitor
Quebec Power Bldg.
QUEBEC, P.Q.

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

- *Patent Attorneys*

Fetherstonhaugh & Kent
(Fred B. Fetherstonhaugh, K.C. 1864-1945) Cecil C. Kent, FPTIC
CANADIAN & U.S. PATENT ATTORNEYS & TRADEMARK AGENTS
11 Adelaide W., TORONTO • 356 Main, Winnipeg • Cables: "Eureka" (City)

Mail this coupon today!
The Financial Post
481 University Avenue
Toronto 2, Canada
Please enter my subscription to The Financial Post to start with the earliest possible issue
In Canada: $8 yearly ☐ 2 years $14 ☐
Elsewhere: $9 yearly ☐ 2 years $16 ☐
Payment enclosed $ . . . . . Send bill $ . . . . . .
COMPANY
Attention of
City and Province Zone
NATURE OF BUSINESS FP-10

PROFESSIONAL DIRECTORY

• Consulting Engineers

Sir Alexander Gibb & Partners
Consulting Engineers
MARINE • HYDRO ELECTRIC • THERMAL POWER • IRRIGATION • BRIDGES
ROADS • AIRPORTS • WATER SUPPLY • DRAINAGE • INDUSTRIAL
TOWN PLANNING
TORONTO, ONT. OTTAWA, ONT. VANCOUVER, B.C.

The
WARNOCK HERSEY
Company Ltd.,
Consulting, Inspection, Testing
Expediting, Appraisals
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE — 128 ELMSLIE STREET, MONTREAL 32, P.Q.

H. G. ACRES & COMPANY LIMITED
NIAGARA FALLS CONSULTING ENGINEERS VANCOUVER

C. C. PARKER AND ASSOCIATES LIMITED
Eastern Canada
C. C. PARKER, WHITTAKER AND COMPANY LTD.
Western Canada
CONSULTING ENGINEERS FOR INDUSTRIAL AND PUBLIC WORKS
HAMILTON LONDON EDMONTON CALGARY

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Distribution, Sewerage and Sewage Disposal, Treatment of Industrial Wastes, Town and Regional Planning, Docks, Harbours and Marine Works
Toronto, Ont. 1662 Avenue Rd. Ottawa Ont. 46 Elgin St. Halifax, N.S. 513 Barrington St. St. John's, Nfld. 191 Water St.

W. S. ATKINS & ASSOCIATES LTD.
33 PRICE STREET • WAlnut 4-7395 • TORONTO 5
• Steelworks and Foundries
• Mining, Metallurgical and Chemical Installations
• Tunnels, Docks and Bridges
• Heavy-Light Engineering Works
Economic evaluations of process, marketing, operating and capital cost factors for mining, metallurgical and chemical projects.
Associated Offices: LONDON • CARDIFF • CALCUTTA

C. G. RUSSELL ARMSTRONG
Consulting Engineers
Water Works • Sewerage Works • Drainage
Municipal Engineering • Docks • Bridges
Land Surveying
317 Bartlet Bldg. Windsor, Ontario

CRIPPEN WRIGHT ENGINEERING LTD.
ENGINEERING CONSULTANTS
Hydro Electric Projects
Civil, Hydraulic, Structural, Power
Bridges, Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

Stadler Hurter
International Ltd.
DESIGNERS AND CONSULTANTS
Industrial • Commercial • Municipal • Process • Power
1501 ST. CATHERINE ST. W., MONTREAL
NEW YORK • MEXICO CITY • PARIS • ZURICH

L. H. SCHWINDT & CO. LIMITED
ENGINEERS
MECHANICAL • CIVIL • ELECTRICAL
BOX 516, BURLINGTON, ONTARIO

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil — Electrical — Mechanical — Metallurgical — Mining — Soils Engineering
MONTREAL: HU 9-4941 TORONTO: EM 6-5641 VANCOUVER: BA 8221

LAUGHLIN, WYLLIE & UFNAL
CONSULTING PROFESSIONAL ENGINEERS
Planning, design and supervision of industrial plants, buildings, roads and bridges, grade separation structures, mine structures, foundation, reports, evaluations.
Member Association of Consulting Engineers of Canada
53 Kipling Ave. S., Toronto 18 Tel. BE. 2-0441
W. H. M. Laughlin, M.A.Sc., C.E., P.Eng., J. F. Wyllie, B.E., P.Eng.
S. S. Ufnal, B.A.Sc., P.Eng.

James W. Jamieson, P. Eng.,
CONSULTING ENGINEER
Structural Design; Site Investigation, Inspections and Supervision of Construction Throughout the North
P.O. Box 832
144 Main Street West
GRover 4-0650
North Bay
Ontario

BEAUCHEMIN - BEATON - LAPOINTE
CONSULTING ENGINEERS
INDUSTRIAL • MUNICIPAL • PUBLIC WORKS PROJECTS • BUILDING & SITE SERVICES
REPORTS • ESTIMATES • DESIGN • CONSTRUCTION SUPERVISION
6655 COTE DES NEIGES RD. MONTREAL 26, CANADA REGENT 3-8268

J. O. McCutcheon, P. Eng. / consulting engineer
ARGUS ENGINEERING & DEVELOPMENT LTD.
Plant Design and Supervision, Process Development, Economic Studies
8638 ASH STREET, VANCOUVER 14, B.C. FAirfax 1-9921

SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Du Pont Outlook 'Promising' First Quarter Sales Up 15%

- *Further price cuts made this year . . .*
- *Dofasco optimistic despite slowdown . . .*

By NESTOR

DU PONT OF CANADA LTD. is off to a good start this year and outlook for the balance of 1960 is promising. First quarter sales were 15% higher than a year ago and, according to President Herbert H. Lank, earnings were also "somewhat higher".

Sales for all 1959 were a record $90.9 million. A 15% increase in physical volume of shipments was partially offset by a marked drop in selling prices.

There have been other price reductions this year. For example, price of Zytel nylon molding resin has been cut an average of 5% and price of Delrin, an acetal resin plastic, has been reduced 7c lb.

Considerable expense remains to be incurred in connection with bringing the polyethylene resins plant at Sarnia up to an economic level of production. Start-up operations are being carried on.

Company expects competition to be intensified in 1960. It should be a good year for Canada but developments in foreign markets can be expected to have an increasing impact.

During 1959 Du Pont added $12 million to its operating investment in plants and working capital. During the past five years $51.5 million has been spent on new and enlarged plants, laboratories and similar facilities, bringing to $125 million the investment in operating units and working capital on which a return must be earned.

Company says expenses incurred in early operating periods of new facilities will be overcome as newer plants achieve expected levels of operation and that steadily increasing labor and other expenditures are receiving constant attention through improved productivity and efforts to reduce costs of raw materials and services.

Net profit of $7,168,571 for 1959 was equal to 97c a common share and was up 37% from 1958's $5,235,432 (70c a share).

Return on average operating investment increased to 6% from 4.9% in 1958, but has not yet approached the return realized before recent expansion.

For first time since 1955, funds available from operations and other internal sources exceeded construction expenditures of $10.3 million. Cash totaling $11.2 million came from depreciation ($5.9 million), earnings reinvested ($3.4 million), provision for taxes ($1.1 million) and other charges, $739,000.

Changes in working capital resulted in a cash improvement of more than $1 million.

Capitalization of Du Pont of Canada consists of 46,500 7½% cumulative, $50 par, preferred shares and 7,242,583 npv common shares, over 80% owned by **E. I. du Pont de Nemours & Co.**

Company at Dec. 31, 1959, had short-term loans of $7 million, reduced from $9 million at end of preceding year.

At recent market price of $22, common stock is 29% above UV level ($17), could rise 41% before reaching OV level ($31). Price is 22.7 times 1959 earnings of 97c per share. Yield is 2.27% at indicated annual dividend rate of 50c per share. Price this year has ranged between a high of $26⅛, a low of $20⅞.

* * *

DOMINION FOUNDRIES & STEEL was able to take full advantage of the high level of demand for steel in the early months this year. As a result, production in 1960 to date is up over the corresponding 1959 period. (No figures are available.)

This is in line with forecasts made by company earlier in the year. A heavy volume of orders in the first quarter kept the industry, including Dofasco, operating at, or above, rated capacity. In one week in February, for example, the industry operated at 105% of rated capacity.

But the situation has changed drastically in recent weeks. Latest reported week's operations for the industry were at 78.3% of capacity. Indications are that the operating ratio will drop further in the coming months.

Rate of new orders has slowed down considerably. A year ago, orders were being placed two to three months in advance; today, they are mostly on a spot basis, for delivery in two or three weeks.

Consumers' inventories are believed to be at very low levels, but there is little indication yet that any buildup is imminent.

Dofasco, however, remains optimistic in the face of this declining level of operations. Its fully integrated operation provides for a wide range of steel products and company is getting the benefit of diversification into products formerly imported from the U.S.

Company's cold rolled steel business, in which it has been seriously engaged for the past two years, has been a big factor in improving over-all production.

Employment is up at Dofasco; currently, it is about 10% higher than in 1959. This is due principally to the additional work force needed for the new finishing machine facilities. Company doesn't anticipate any drastic reduction in employment for the rest of this year.

Company has been able to trim costs, thanks to improved efficiency combined with greater production capacity.

Current expansion at Dofasco is proceeding on schedule. Expenditure of some $27 million is planned for 1960. Major projects are a third blast furnace, slated to start operations during the late summer; a second continuous galvanizing line; and additions to the oxygen steel-making plant.

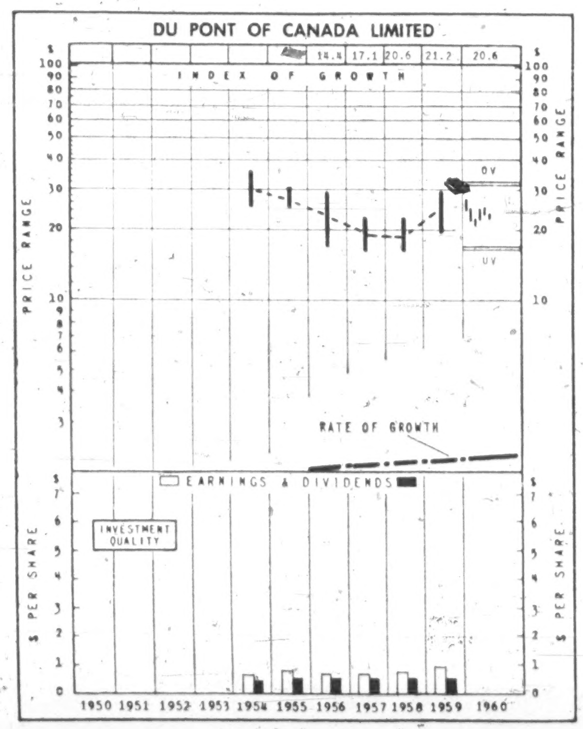
Company's expansion over the past 10 years has seen annual ingot capacity rise from 250,000 tons in 1949 to one million tons at mid-1960.

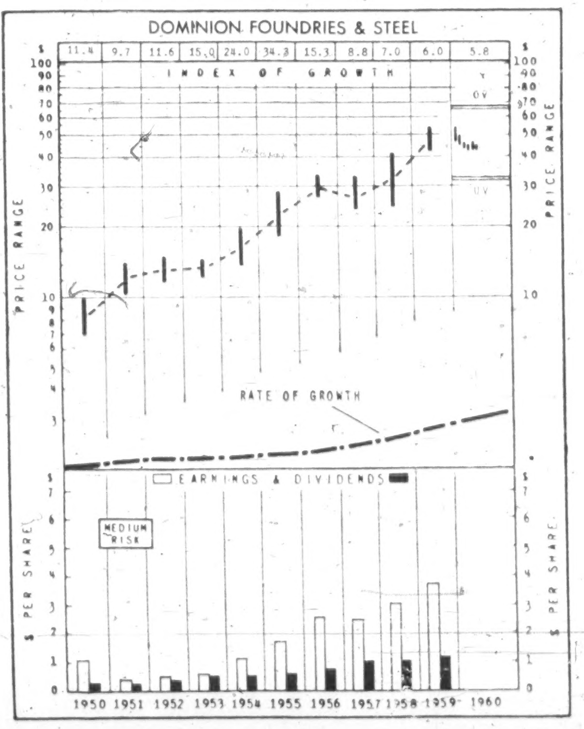
By the end of this year, Dofasco will be able to produce steel ingots at rate of 1.25 million tons a year.

A soft spot in 1959 operations — the foundry business—has shown little sign of improvement. There is no indication yet that substantial business for this division, which depends largely on railway re-equipment programs, will be forthcoming soon.

Dofasco earned a record $13.4 million ($3.76 per share) in 1959, 19.6% above 1958's $11.2 million ($3.12).

At recent market price of $40⅞, common stock is 28% above UV level ($32), could rise 59% before reaching OV level ($65). Price is 10.8 times 1959 earnings of $3.76 per share. Yield is 3.43% at indicated annual dividend rate of $1.40 per share. Price this year has ranged between a high of $52, a low of $40.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Construction

STANDARD PAVING & MATERIALS LTD., Toronto, consolidated net profit of $1,248,697 for the year ended March 31, 1960, was 1.6% higher than the previous fiscal year's $1,229,560.

The construction division operated at a high level of activity, but profit margins, particularly in Ontario, have not been satisfactory, President J. H. Reid reports.

Outlook for the current year for this division indicates a possible improvement, he says.

Aggregate (sand and gravel) sales maintained last year's level, but net revenue was down due to severe rail freight increases.

Company has acquired some 150 acres of sand deposit immediately east of Toronto. A processing and washing plant being erected at this site will be in production later this year.

Company Reports

Operations of **National Sand & Material Co.** were at a higher level than in the previous year. Reduction in the discount on U.S. funds will have a beneficial effect.

Earnings of **Concrete Pipe Ltd.** were satisfactory, although slow starts in building construction and in housing subdivisions in recent months have caused some falling off in sales.

Plans are being prepared for a new pipe plant in London, Ont.

The mixed concrete division contributed the major portion of consolidated sales and net income. Ready-mix concrete plants were put into operation at Ajax, Preston and Port Maitland, and company acquired the plant of **Nor Can Ready Mix** near Hamilton.

National Slag Ltd. (in which Standard Paving has a one-third interest) operated on a successful basis. Balance of the preferred stock was redeemed in full, and company received a dividend of $25,000.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1960	*1959
Net oper. inc.	$4,021,745	$3,318,737
Add: Prof. sale assets & invest.	18,014	121,543
Net earnings	4,039,759	3,440,280
Less: Deprec.	1,059,993	790,195
Interest	46,091	19,504
Income taxes	1,458,929	1,165,300
Min. int.	226,049	235,721
Net profit	1,248,697	1,229,560
Less: Com. divds.	819,437	633,763
Surplus for year	429,260	595,797

*Includes operations of S. McCord & Co. Ltd. for 3 mos. ended Mar. 31, 1959.

Earnings per Share and Dividend Record:

Com. (new‡): Earn.	$1.22	($1.20)
Paid	†0.60	....
Com. (old): Earned	....	*3.60
Paid	0.60	1.62½ + 0.50

*Based on 341,432 shs. o/s including 56,480 shs. issued Jan., 1959.

†Including initial.

‡Following 3-for-1 stk. split, July 24, 1959.

Shares o/s at Mar. 31:

Common, n.p.v.	‡1,024,296	341,432

‡New stock following 3-for-1 stk. split, July 24, 1959.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1960	1959
Cash & invest.	$2,893,735	$2,762,892
Accts., etc., rec.	3,011,585	2,616,628
Tender deposits	182,568	204,762
Inventories	972,222	1,191,425
Total curr. assets	7,060,110	6,775,707
Mtge. rec.	522,600	......
Misc. invests.	28,317	92,100
Misc. assets	525,881	450,324
Fixed assets*	5,409,795	5,399,361
Total assets	13,541,703	12,717,892
Accts., tax, etc., pay.	2,339,833	1,889,331
Prov. for repairs	175,766	175,766
Total curr. liab.	2,515,599	2,065,097
Long-term liabs.	676,000	844,000
Minority int.	1,091,264	979,215
Capital stock	3,332,866	3,332,866
Surplus	5,925,974	5,496,714
*After depr. of	10,951,793	10,612,110
Working capital	4,544,511	4,710,610

PROFESSIONAL DIRECTORY

• Management Consultants

KCS
LIMITED
MANAGEMENT & TECHNICAL CONSULTANTS
Toronto: 20 Spadina Rd. WA. 4-3381
Montreal: 640 Cathcart St. UN. 6-2477

P. A. MANAGEMENT CONSULTANTS LTD.
2/8 King St. East, Toronto 1, Ont. EMpire 6-6715
436 Main St., Winnipeg 2, Man. WHitehall 3-5302
276 St. James St. West, Montreal, Que. Victor 9-6917
Co-ordinated with services in the U.K., U.S.A., Europe and Australia

WOODS, GORDON & CO.
MANAGEMENT CONSULTANTS
507 Place d'Armes, Montreal, Que.
15 Wellington St. West, Toronto, Ont.
1030 W. Georgia St., Vancouver, B.C.
Member of Association of Consulting Management Engineers, Inc.

Leetham, Simpson Limited
Management Consultants
550 SHERBROOKE ST. WEST, MONTREAL

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building, TORONTO 1, EMpire 3-9748
312 Dominion Square Building, MONTREAL 1, UNiversity 6-8359

J. EDGAR DION
Consulting Management Engineer
1980 Sherbrooke Street, West
Montreal 25 WE. 3-5597

WARNOCK HERSEY
MANAGEMENT CONSULTANTS LTD.
1010 ST. CATHERINE ST. W., MONTREAL — 250 MADISON AVE., TORONTO 7

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
• Marketing & Economic Studies
• Standard Costs—Flexible Budgets
• Wage & Salary Administration
• Production Planning & Control
• Work Measurement & Incentives
• Organization Planning
• Operations Research
• Personnel Appraisal
• Plant Location & Layout
• Procedures & Data Processing
TORONTO 150 Eglinton Ave. E. MONTREAL 807 Sun Life Bldg. VANCOUVER 810 Royal Bank Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

GLOVER ASSOCIATES (CANADA) LTD. Management Consultants
McColl-Frontenac Bldg.
Montreal, AV. 8-3223

DUFRESNE, McLAGAN, DAIGNAULT INC.
Scientific Management Consultants
Cost reduction for manufacturing, service and distributing operations. Organization—Management—Controls.
DUFRESNE, McLAGAN & ASSOCIATES REG.
Labor Relations and Personnel Administration
4455 Sherbrooke St. W., MONTREAL • WE. 7-4217
P. E. DUFRESNE
L. G. DAIGNAULT
T. R. McLAGAN
P. N. DUFRESNE
R. O. CHARRON

PAYNE-ROSS
LIMITED
management consultants
TORONTO, 250 University Avenue, EMpire 3-8282
VANCOUVER, 1200 Burrard Building, MUtual 2-2844
MONTREAL, 550 Sherbrooke St. W., AVenue 8-6193
Affiliated with
Bruce Payne and Associates Inc., United States, South America and Europe

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 507 PLACE D'ARMES, AVENUE 8-5209
TORONTO 100 UNIVERSITY AVE., EMPIRE 8-8001

• Actuaries and Consultants

TOWERS, PERRIN, FORSTER & CROSBY (CANADA), LTD.
INTERNATIONAL AVIATION BUILDING
1080 UNIVERSITY STREET, MONTREAL 2, QUE.
Montreal—UNiversity 6-5721 Toronto—ZEnith 9-9800

• Architects and Engineers

KYLES & KYLES
ARCHITECTS
INDUSTRIAL INSTITUTIONAL
COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.
15 DOWNIE ST., STRATFORD, ONT.

B. D. BOHNA & CO. LTD.
Engineers and Contractors
• Industrial Plants • Petroleum, Process and Atomic Energy Industries • Pipelines
• Reports, Design, Supervision
VANCOUVER 875 West Broadway TRinity 9-4551
MONTREAL 6484 Sherbrooke St. W. HUnter 1-7761

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
52 ST. CLAIR AVE. E. TORONTO WA. 5-4556

Hollinger Goes A Half Century

A half-billion dollars in gold has been produced since the firm was incorporated in June, 1910 . . .

On an early October day in the year 1909, a slight 19-year-old youth uncovered riches that focused the attention of the world on the young nation of Canada.

Benny Hollinger, immortalized in the name of the richest gold mine in Canada, didn't realize the full promise of the moss-covered rock that attracted his prospector's eye.

The gold that he uncovered became the site of today's **Hollinger Consolidated Gold Mines** and eventually the main prop of the Timmins family mining dynasty that opened up the iron riches of Quebec and Labrador.

It was 50 years ago on June 28, 1910 that Hollinger was incorporated. Young Benny didn't stay with his find, selling out to brothers Noah and Henry Timmins.

Next month, some of the present members of the Timmins family are expected to go to the Hollinger mine at Timmins, Ont., to pour the molten gold that will mark $500 million of riches.

Hollinger's production record of $500 million worth of gold in the form of some 17 million oz. is believed exceeded in North America only by the rich U. S. **Homestake** mine.

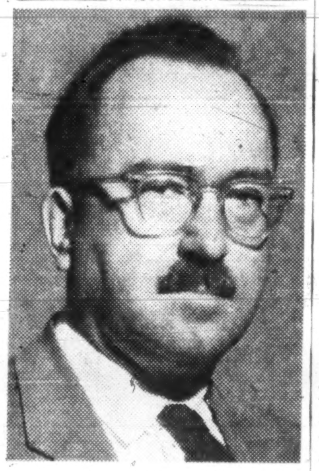
The riches of the Porcupine camp and Hollinger have been passed on to the benefit of Canada. The first dividend from the early Hollinger Gold Mines (it became Hollinger Consolidated in 1916) was paid in 1912. Payments have been made every year since then, for a total of $142 million distributed to shareholders.

In recent years, the financial props under the Hollinger empire have been interests other than gold. The mine, because of higher costs and the fact it is nearing exhaustion, loses money. Iron has become the main source of Hollinger profits.

And even as the company prepares to mark half-a-billion dollars of gold production, it is contemplating major new investments in new iron production facilities.

Yesterday gold, today iron, tomorrow — only time and luck will tell Hollinger's future.

ANNOUNCEMENT



W. R. JACKETT, Q.C.

W. R. Jackett, Q.C., Canada's Deputy Minister of Justice, will become general counsel for Canadian Pacific July 1, it is announced by I. D. Sinclair, Vice-President, Law, for the Company. A former Rhodes Scholar, Mr. Jackett has been with the Dept. of Justice for 21 years. He has been Deputy Minister and Deputy Attorney General for Canada since May 1957.

Lake Shore Inc. Forms Subsidiary

Lake Shore Inc., Iron Mountain, Mich., has formed a wholly-owned Canadian subsidiary, **Lake Shore Marine & Mining Co.,** in Toronto.

B. W. Reeve, president of Lake Shore and a director of the new firm, said the company plans to manufacture both mining and marine auxiliary equipment for Canadian markets.

THE WORLD'S FINEST MOTOR CARS

ROLLS-ROYCE
BENTLEY

ONTARIO DISTRIBUTORS
O'DONNELL-MACKIE
LIMITED

1221 BAY STREET, TORONTO • WA. 3-3571

FOURTEEN SPECIFIC SECURITIES WE'D ADVISE REAPPRAISING NOW

✓ AMONG a dozen of the safest securities on the TSE — from the standpoint of not swinging down below current price supports—

✓ PLUS a dozen other securities that one could feel confidently sure of seeing advance through 1960-61 . . .

✓ WHERE — if at all — does a company like **Creative Telefilms** fit into the picture? Or **National Steel Car, MacMillan and P.R., Bell Telephone, Trans-Canada Pipe Lines, B.A. Oil, Canadian Curtiss-Wright, A. V. Roe, St. Lawrence Corporation, Noranda, Murray Mining, Latin American Mines, Steep Rock and Falconbridge?**

WHICH simply adds up to this: at present prices on the TSE, would you commence accumulating or liquidating the above situations — **MacMillan & P.R.,** as a case point, or **Creative Telefilms?** How — if at all — would the leverage factor affect MacMillan's stock performance in the light of projected earnings through 1960-61? What one other factor is even more meaningful, especially at this time? On a pro-forma basis, is the times-earnings ratio way out of line, just about right or better than average? Has a base for these relatively new and untested shares finally been established? Is still another $4 downswing in the cards, or is an up-cycle now in progress toward medium-term advances through $20? Ask yourself the same questions about any of the above-mentioned companies — especially if you now hold or contemplate holding a position in one or more of them.

OR better yet, ask the professional opinion of our Research Department—available at any time and without additional cost to all regular and trial subscribers to our eight-page weekly bulletin on Canadian stocks and the market. As so many other investors have discovered over the years, our recommendations are motivated above all by a purely objective appraisal of facts and trends — we have no commissions to collect, no top-heavy inventories of certain stocks to unload from the shelf, no mixed or slanted self-interest policy for contracting a client to commence accumulating a certain security or to select one security in preference to another.

Why not query us today about your present or proposed market activities. Our address is THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Our phone number is EMpire 4-5421-2. A 60-day trial is $5 ($5.50 airmail); annual subscription, $45; overseas rates upon request.

Taking Stock

By FRANK KAPLAN

NICKEL STOCKS have been holding up against the general slide in base metal shares despite some gloomy news from the steel industry—the major consumer of nickel.

Demand for the metal is reported still strong and growing all the time although U. S. steel mills are down to about 55% of capacity and are expected to drop to 50%; Canadian mills run at about 70% rate.

Importance of steel rests in the rule-of-thumb measure that about 2 lb. of nickel go with a ton of steel.

But the nickel industry is benefiting from broader applications of the metal and the continuing fuss in Cuba that cuts off the potential supplies from the island.

	Recent Price $	Mid June $	1960 High $	1960 Low $
International Nickel	54⅛	53⅞	55¾	50
Falconbridge	33	32⅛	33⅞	27½
Sherritt Gordon	2.80	2.65	3.25	2.55
North Rankin	0.59	0.55	1.25	0.50

* * *

One nickel prospect is even considering production. **Fatima Mining** president Edward F. Carr reports enough ore indicated or outlined to justify a 500 ton daily mining operation on its Timmins area property. Tests are planned to assess possibility of turning out a nickel sinter. Fatima shares at 45c are near their 40c low for the year, have been steady recently.

Evidence of the impact of improved prices for lead and zinc appears in a preliminary statement by **Sheep Creek Mines** that shows a net profit of $401,526 in the year ended May 31, well ahead from $223,246. The net smelter return for its lead, zinc and barite was up at $7.84 a ton from $6.22 a ton mined. Sheep Creek shares at 90c tend slightly easier from recent 94c.

* * *

More meetings in the **Little Long Lac** group. **Wright-Hargreaves** reports an operating profit of $1.80 a ton in the first five months, up from $1.45 a ton with 68,649 tons milled, down from 70,291. Wright shares at $1.04 are off from $1.15 in mid-month.

Lake Shore is opening up ore at depths of about 8,000 ft. and recovered 24,288 oz. gold from 69,662 tons ore treated in the first five months. Production rate has been stepped up to a little better than 500 tons daily from average of 452 tons after repairs. Shares at $3.35 are quiet. Little Long Lac, the kingpin of the group, drops off to $1.62 from a mid-June $1.74.

Gold mines in the spotlight include **New Dickenson** in the Red Lake camp and **Kerr Addison.** New Dickenson, on the basis of development of more than 100 ft. running better than 1.5 oz. across drift width, spurts to $2.61 from a recent $2.40 level. Profit in the first five months climbs to $237,446 from $174,746. Kerr Addison attracts attention as U. S. buying carries the shares to $13 from $11⅛ then drops back to $11⅞. Rumors circulate of improvement in the underground exploration program but company officials say they will let shareholders know as soon as anything significant is known.

* * *

ON THE OIL AND GAS FRONT—prices are still sliding in some of the dullest trading in years. Pressures in the U. S. that appear to be aimed at stalling Canadian sales of natural gas are raising clouds of uncertainty over gas stocks. Hearings in the U. S. on the import proposals start early in July.

One bright spot is **Anglo-American Exploration** on the basis of a report that the company's marketing and refining facilities in Western Canada are being sought by the major oil companies. Top price offered so far is said to be $17.5 million. Shares climb to $6.75 from a recent $5 then drop back to $6.50.

The oil and gas stock list continues to narrow as companies are absorbed by larger organizations. **New Superior** disappears into **Canadian Petrofina** with last sale at 50c. **Cree and North Star** warrants are removed and warrantholders can collect their $3.50 for each.

Scurry-Rainbow Oil reports an increase in net profit in the six months ended March 31 at $379,263, up $54,076 from the same period last year. Net working capital climbed $271,108 to $1,794,179. The shares trade at $5⅞ on the American Stock Exchange.

Western Decalta has a net loss of $113,524 in the first quarter compared with a loss of $148,380. An interim report notes that revenue from Rimbey gas reserves should start coming in this year. At 80c, the shares are down at new lows for the year and off from 90c.

New Shares Ready in July In Ventures Group Mergers

Shareholders of merging subsidiaries of the big **Ventures Ltd.** mining organization likely will receive new share certificates in the last half of July.

On the mailing lists:

- **Frobisher Ltd.** shareholders who will receive one Ventures share for every 13 Frobisher held (still retaining the Frobisher).
- **Consolidated Sudbury Basin** and **Giant Yellowknife Gold Mines** holders will get shares in an amalgamated **Giant Yellowknife Mines** on the basis of one Giant for 25 Consolidated Sudbury and one-for-one for the old Giant holders.

Decisions on these mergers and sale of assets were made by shareholders of the companies this week amid considerable vocal protest, but with overwhelming majorities when the votes were counted.

A three-hour Frobisher meeting wrestled with three separate ballots — blue, green and pink — with the results varying slightly.

Roughly four million shares were in favor, about 260,000 against. Sudbury Basin poll went about 3.4 million in favor and 400,000 opposed.

The Frobisher transaction has been closed, with Ventures taking over all the assets except for $250,000 and Frobisher's African oil concessions. Frobisher has received 335,995 Ventures shares.

At the Frobisher meeting, A. J. Anderson, president, gave a rundown for the last time of results at the major operations now shifted to Ventures.

Kilembe Mines Ltd. has been averaging 1,130 long tons copper monthly, an increase of 11½% and earnings for the first five months were about $660,000. In 1959, net profit for the full year was just over $700,000, he noted.

Giant Yellowknife Gold Mines will set records in production and earnings this year which ends June 30.

In the nine months ended March 31, the mill has regularly handled more than 1,000 tons ore daily, yielding close to 20,000 oz. gold a month. Net earnings on this scale of production approximate $500,000 per quarter.

United Keno Hill Mines in the six months ended March 31 had net profits estimated at about $575,000, with this rate of earnings expected to be maintained.

On the oil concessions which Frobisher retains, Mr. Anderson reported assignment of exploration and exploitation rights of 15,000 sq. mi. in Somalia to a group of four major U. S. oil companies led by **Sinclair Somal Corp.**

Frobisher retains an overriding 1/16th royalty on any production, and the Sinclair group undertake to carry out enough work on the assignment area to meet annual work commitments on the entire Somalia block.

ANNOUNCEMENT

DOUGLAS LEE

The appointment of Douglas Lee as manager of the Canadian Westinghouse power transformer and circuit breaker division has been announced by Mark C. Lowe, manager of the company's heavy apparatus operations.

A 1950 graduate of the University of Saskatchewan, Mr. Lee was appointed power transformer division sales manager in 1956 and became engineering manager for the division in 1958. When Westinghouse combined its power transformer and circuit breaker operations last August, he was named engineering manager.

'Canadian Participation' New N.W.T. Mining Rule

OTTAWA (Staff) — Mining properties in the Northwest Territories this week were brought under the federal government's drive to provide for greater participation by Canadians in developing mineral resources.

Regulations basically similar to "Canadian Participation" clauses in the new northern oil and gas leasing regulations (**FP,** April 23, May 14) were announced by Northern Affairs Minister Hamilton.

And promised for later this year is an extensive revision of mining regulations governing work in the N.W.T.

Latest changes apply to:

- **Northwest Territories** but not to the Yukon nor to any of the provinces.
- **Federal lands** lying under Canadian territorial waters, i.e., to eastern, western and polar continental shelves.

Significance:

Companies that obtain mining licenses under the new regulations must be incorporated in Canada.

As is the case under the oil and gas regulations, such companies must either list their shares on Canadian stock exchanges, or at least half of the shares must be owned by Canadian citizens.

The new "Canadian participation" regulations won't be effective until 10 years after a new claim is staked, or a mine is put into operation, whichever comes sooner.

The new clauses won't affect as big a proportion of N.W.T. mining companies as the oil and gas clauses.

Some 15,000 N.W.T. mining claims are now held by 682 individuals or companies. Of these 682, fewer than 25 don't qualify under the new "Canadian participation" clauses.

Another change in the so-called "Canada Mining Regulations" — which apply to all minerals except oil, gas and some chemical salts — is their application to seabed under territorial waters.

This follows from the Geneva conference two years ago on the law of the sea, at which countries with continental shelves gained the rights to minerals found in them.

The much more extensive revision of mining regulations expected late this year—after consultation with the mining industry — will change completely the basis on which a company or individual can operate a mine in the N.W.T.

The coming changes will differentiate between exploration and mining stages.

Under consideration is a new type of "prospector's license" under which an individual or company can look for minerals, stake claims or develop property; and a new type of lease, which will be required for operation of a mine.

The new "Canadian participation" clauses which are now based on the holding of a mining license (which governs both prospecting and mining) will be made applicable only at the lease stage, which will cover only mining.

The mining exploration and leasing regulations will therefore run parallel to the oil and gas leasing regulations, which don't require Canadian incorporation or citizenship at the exploration and development stage, but do require it at the point where a company begins to bring in oil.

Hamilton assured the Commons that the present arrangement was only an interim one. The "Canadian participation" clauses would apply only at the lease stage, for which companies will have time to prepare.

N.W.T. Rules For Mining

OTTAWA (Staff) — Following is the text of the new "Canadian participation" clause in the N.W.T. and continental shelf mining regulations:

Section 12 (1) Upon payment of the appropriate fee shown in the schedule of fees ($5 to individuals, $25 to $1,000 for companies, depending on capitalization) a miner's license may be issued:

(a) To a Canadian citizen over 18 years of age, or

(b) To a joint stock company incorporated in Canada, if the minister is satisfied that

(i) At least 50% of the issued shares of the company is beneficially owned by Canadian citizens, or

(ii) The shares of the company are listed on a recognized Canadian stock exchange and that Canadian citizens will have an effective opportunity of participating in the beneficial ownership of the stock of the company.

Section 12 (2) The license shall be dated the day of the issue thereof; every license and every renewal of a license shall expire on the 31st day of March following the date of issue.

ANNOUNCEMENT

ATLAS APPOINTMENT

H. S. WILSON

named Atlas Manager of Planning

Welland, Ontario, June 20, 1960. Harry S. Wilson has been appointed Manager of Planning, Atlas Steels Limited, Welland, Ontario. A chartered and registered industrial accountant with broad industrial experience, Mr. Wilson previously served as Secretary-Treasurer of the Fairey Aviation Co. of Canada. Immediately prior to his appointment with Atlas Steels, he was Assistant Controller-Accounting for Ford Motor Co. Ltd. of Canada.

ANNOUNCEMENT

NORANDA GROUP STAFF APPOINTMENTS

J. H. MELLOR — R. L. JOHNSTON — B. H. MORRISON — K. HEINO — P. L. FOWLER

Noranda Mines, Limited has announced the following staff appointments at CANADIAN COPPER REFINERS LIMITED and at GASPE COPPER MINES, LIMITED, effective September 1, 1960.

At Canadian Copper Refiners, Montreal East, Quebec, the Assistant Manager's office is being divided. J. H. MELLOR, Assistant Manager, will act as Assistant Manager—Engineering. Assistant Manager—Operations will be R. L. JOHNSTON, who has been Smelter Superintendent at Gaspe Copper for the past two years.

B. H. MORRISON, Assistant Plant Manager of Noranda's Sulphuric Acid Division at Cutler, will join the Research and Development Staff at Canadian Copper Refiners.

At Gaspe Copper Mines, Murdochville, Quebec, the Assistant Smelter Superintendent, K. HEINO, becomes Smelter Superintendent.

P. L. FOWLER, who has been Metallurgist at the Cutler Acid Plant, is being transferred to Gaspe Copper Mines as Assistant Smelter Superintendent.

UTLX 42999
UTLX 42998

She keeps tabs on 8372 tank cars

She knows the whereabouts—the contents—of every tank car in this tremendous fleet. She, and others like her, maintain our accurate Car Record system that keeps tabs on Canada's largest tank car fleet.

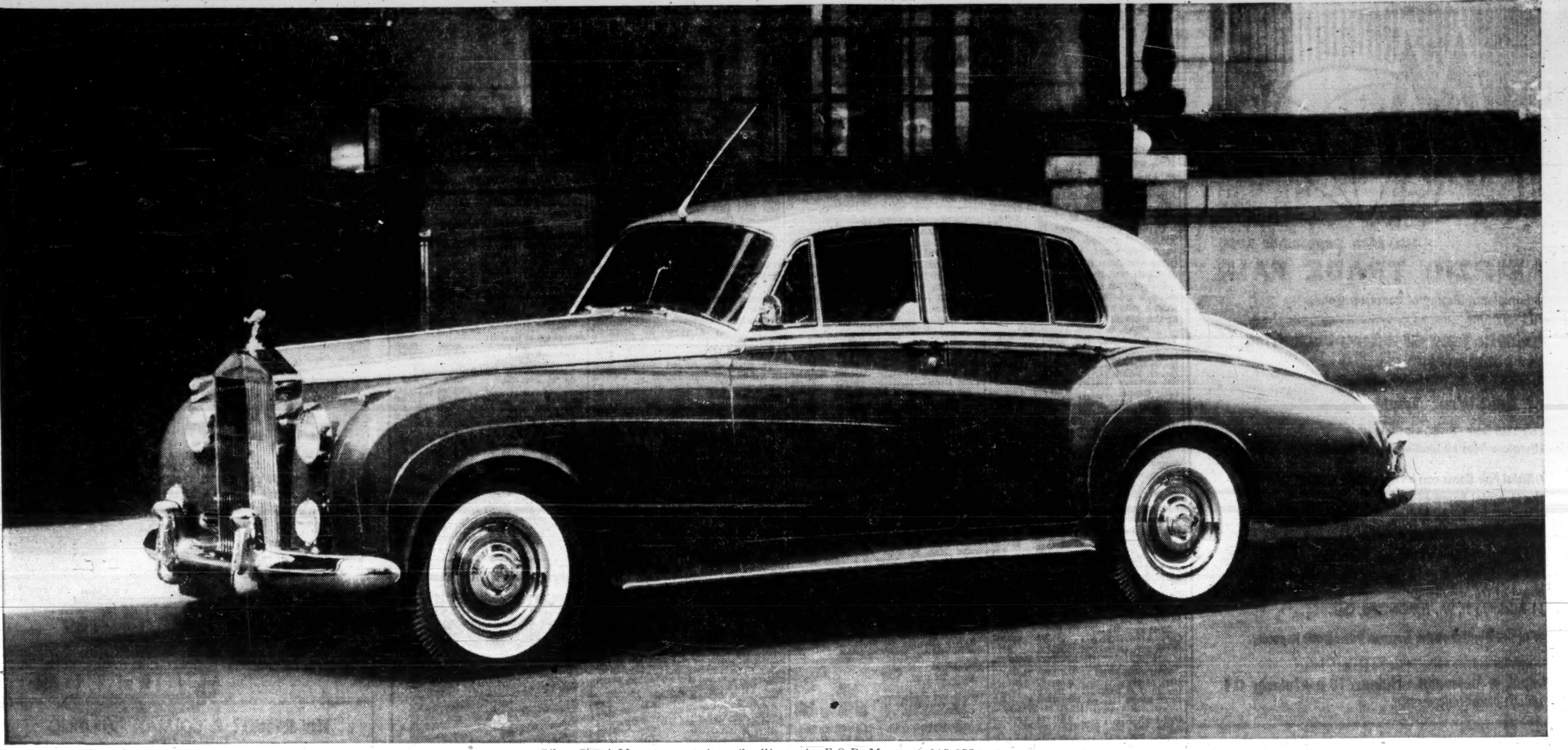
Whether you ship petroleum products, chemicals, compressed gases, edible products or any other bulk liquid, Products Tank Line offers you unequalled service—

- 5 strategically located repair shops across Canada
- Canada's only wholly-integrated tank car building facilities
- Unique per diem leasing for petroleum shippers
- Canada's largest tank car fleet

PRODUCTS TANK LINE OF CANADA, LTD.
181 Bay Street, Toronto, EMpire 3-9406

Repair Shops:
Edmonton
Regina
Oakville
Montreal
Halifax

Divisions: SPARLING TANK & MFG. CO., *Fabricators and Erectors of Steel Plate Products* • GRAVER WATER CONDITIONING CO., *Water Treatment and Chemical Process Equipment* • THE LINDSAY COMPANY, *Home-owned Water Softeners* • SMITH & LOVELESS COMPANY, *Factory-Built Sewage Lift Stations and Treatment Plants.*



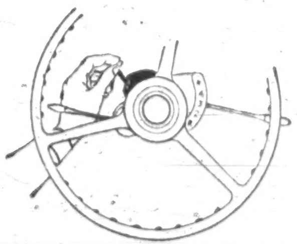
*Silver Cloud II — *suggested retail selling price F.O.B. Montreal: $15,655. —*
Price includes automatic transmission, power assisted steering, power brakes, radio, heater and defroster, electrically heated rear window. Price excludes local taxes.

A guide to Rolls-Royce comforts and graces

Continuity of styling, Rolls-Royce standards of design and manufacture, the *three year* engine and chassis warranty make the expenditure of $15,655* a shrewd investment.

THE Rolls-Royce and its fraternal twin, the Bentley, are designed for people who are determined to live well while in transit. There are few *reasonable* desires which the owner cannot satisfy by pressing a button, pulling a lever, or flicking a switch.

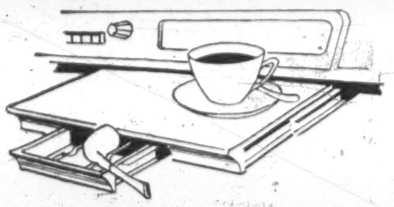
For example, if the road surface is not to your liking, you can, in effect, change it. A switch on the steering column lets you adjust the shock absorbers to suit driving conditions. You harden or soften the ride at will.



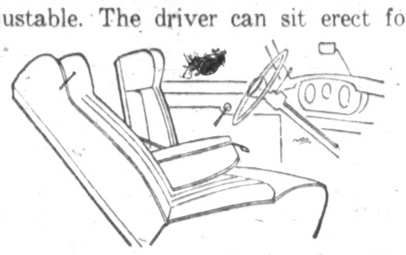
"Rough roads pass almost unnoticed," writes Gordon Wilkins, motoring correspondent of *The Observer*, "for they neither shock the occupants nor assail their ears with drumming noises."

If the noise from *other* cars distresses you, you can close the windows and still get fresh air through an efficient ventilating system. Within your Rolls-Royce, blessed silence reigns. You can converse in discreet whispers.

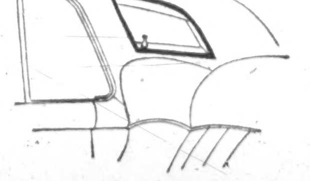
Three walnut picnic tables are among the graces of the Rolls-Royce and Bentley. One slides out from the dash—an ideal place for a road map. Two others fold down behind the front seats. They make fine work surfaces upon which the children can rest their coloring books to keep them quietly amused on long trips.



The rake of the front seats is *individually* adjustable. The driver can sit erect for a commanding view of the road while his companion reclines. Each has his own set of arm-rests which adjust to suit his fancy.

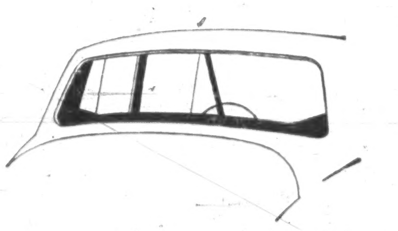


The seats are as cosy as club chairs. You *nestle* into them. They are covered with the same English leather used on seats in the British House of Commons. Eight hides are used — enough to make 128 pairs of shoes.



There are two illuminated vanity mirrors in niches in the rear quarters of the Rolls-Royce. Ladies may thus perfect their make-up in privacy before leaving the car.

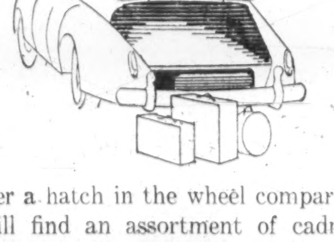
Much of the interior is surfaced with French walnut which has been hand-polished by English craftsmen. Notes are made on the hue and burl of the walnut used in each car, and are filed under your serial number. If a portion of the wood should ever be damaged, it can be matched flawlessly in grain and finish.



Here you see the rear window defroster. Or, rather, you do *not* see it. It consists of a heating element of 1,360 *nearly invisible* wires moulded into the glass—wires finer than a human hair. At the flick of a switch, mist and frost are cleared electrically.

The gas tank cannot be opened without the driver's consent. *You* unlock it electrically from a button on the dash. And you should never run out of gas. A green light on the instrument panel starts winking when your supply dwindles to the last three gallons.

Your luggage rides here in carpeted seclusion. It can never be soiled by the spare wheel, which occupies a *separate* compartment under the luggage. You can test the air pressure in the spare through a special port without removing the tire.



Under a hatch in the wheel compartment you will find an assortment of cadmium-plated tools and replacement bulbs. They rest in a fitted case of *sponge rubber*—further evidence of Rolls-Royce's obsession with peace and quiet.

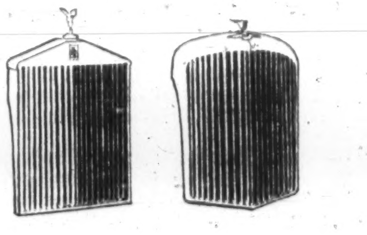
Corrosion is held at bay by a plating of chromium or cadmium on every nut, bolt, washer and cotter pin.

A dictating machine, an Espresso coffee maker, an electric razor, a bed, a telephone, and water for washing are available as optional extra conveniences.

The *basic* convenience of the Rolls-Royce is, or course, its magnificent riding qualities. Even at 100 m.p.h. (laws permitting) you have a feeling of sublime safety. Yet the 4700-pound car is delicately maneuverable.

The power-assisted steering is, according to Robert Glenton in the *Sunday Express*, "as delicate as the plop of a pearl into a glass of champagne. . . ." The power brakes will halt the car squarely from 100 m.p.h. without a tremor. And there are *three* independent brake linkages — two hydraulic and one mechanical. In the unlikely event that one linkage should fail, the others automatically keep the car under perfect control.

Here you see the only difference between the Rolls-Royce and the Bentley—their radiator design. In all other respects they are identical motor cars. The Bentley costs $300 less because its radiator is simpler to make.



If you desire more information on Rolls-Royce and Bentley motor cars, please contact one of the distributors or dealers listed below.

ROLLS-ROYCE OF CANADA LTD.
MONTREAL VANCOUVER

DISTRIBUTORS

O'DONNELL-MACKIE LTD.
Toronto, Ont.

BUDD & DYER LTD.
Montreal, P.Q.

CLARKE SIMPKINS LTD.
Vancouver, B.C.

KINGSCLEAR TRADING LTD.
Fredericton, N.B.

S. J. HILL & SONS LTD.
Port Arthur, Ont.

DEALERS

AUTO IMPORT SALES LTD.
Bridgewater, N.S.

AUTO MODERNE LTEE.
Quebec City, P.Q.

BRITISH CARS (SAULT) LIMITED
Sault Ste. Marie, Ont.

BUDD & DYER (ONTARIO) LTD.
Ottawa, Ont.

CAPITOL SALES LTD.
Amherst, N.S.

KENDALL MOTORS LTD.
Calgary, Alta.

EDWARD LEAVENS IMPORTED CARS LTD.
London, Ont.

NATIONAL MOTORS (VICTORIA) LTD.
Victoria, B.C.

SOUTHAM SALES & SERVICE LTD.
Hamilton, Ont.

CROWHURST MOTORS LTD.
North Vancouver, B.C.
(authorized service centre)

4th-11th September 1960

LEIPZIG TRADE FAIR

International Display of Consumer Goods of Every Kind

Exhibits from 45 different countries for comparison

An ever growing volume of East-West Trade

Fair Visa-free • Direct flights

Literature from all leading Travel Agents

Official Fair Cards can be obtained from:

The Montreal Board of Trade
International Trade Section
300 St. Sacrament St., MONTREAL 1

The Board of Trade of the
City of Toronto
Board of Trade Building
11 Adelaide St. W., TORONTO 1, Ont.

or at the frontier of the German Democratic Republic

Information and free advice on sources of supply from:

Leipziger Messeamt • Hainstr. 18 a • Leipzig C 1
GERMAN DEMOCRATIC REPUBLIC

ANNOUNCEMENT

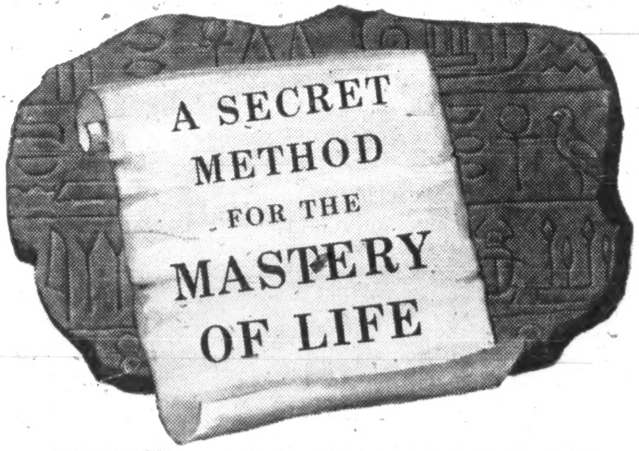
THOR INDUSTRIES LIMITED

F. M. McGOVERN

R. A. LENNA

Fred M. McGovern, President of Thor Industries Limited, announced the election of R. A. Lenna to Thor's Board of Directors. Mr. Lenna is President of Blackstone Corporation, Jamestown, New York. He is also a Director of the Bank of Jamestown and the Jamestown Mutual Insurance Company. Other members of Thor's Board of Directors include Frank E. Burroughes, Crawford Gordon, W. P. Scott and C. W. Palmateer.

Knowledge That Has Endured With The Pyramids



WHENCE came the knowledge that built the Pyramids and the mighty Temples of the Pharaohs? Civilization began in the Nile Valley centuries ago. Where did its first builders acquire their astounding wisdom that started man on his upward climb? Beginning with naught they overcame nature's forces and gave the world its first sciences and arts. Did their knowledge come from a race now submerged beneath the sea, or were they touched with Infinite inspiration? From what concealed source came the wisdom that produced such characters as Amenhotep IV, Leonardo da Vinci, Isaac Newton, and a host of others?

Today it is known that they discovered and learned to interpret certain *Secret Methods* for the development of their inner power of mind. They learned to command the inner forces within their own beings, and to master life. This secret art of living has been preserved and handed down throughout the ages. Today it is extended to those who dare to use its profound principles to meet and solve the problems of life in these complex times.

This Sealed Book—FREE

Has life brought you that personal satisfaction, the sense of achievement and happiness that you desire? If not, it is your duty to yourself to learn about this rational method of applying natural laws for the mastery of life. To the thoughtful person it is obvious that everyone cannot be entrusted with an intimate knowledge of the mysteries of life, for everyone is not capable of properly using it. But if you are one of those possessed of a true desire to forge ahead and wish to make use of the subtle influences of life, the Rosicrucians (not a religious organization) will send you a Sealed Book of explanation without obligation. This Sealed Book tells how you, in the privacy of your own home, without interference with your personal affairs or manner of living, may receive these secret teachings. Not weird or strange practices, but a rational application of the basic laws of life. To obtain your complimentary copy use the coupon below or address Scribe T.M.P.

The ROSICRUCIANS
(AMORC) SAN JOSE, CALIFORNIA

AMENHOTEP IV FOUNDER OF EGYPT'S MYSTERY SCHOOL

Use this coupon for FREE *copy of book*

Scribe: T.M.P.
The Rosicrucians (AMORC)
San Jose, California
Please send free copy of Sealed Book, which I shall read as directed.

Name..
Address..
City..

Company Reports

Textiles

DOMINION TEXTILE CO., Montreal, consolidated net profit of $2,700,612 for year ended March 31, 1960, was 3.4% lower than previous year's net of $2,797,066.

Earnings were affected by heavy inflow of foreign-made cotton products as well as by a strike at Magog, Que., President G. B. Gordon says.

Capital expenditures totaled $4,796,195. Included was a package yarn dye plant. In 1960, company plans additions to spinning capacity at Gault and Salaberry units.

Inventories at end of March, 1960, were more than $3 million higher than a year earlier, due to the strike at the Magog works.

CONS. INCOME ACCOUNT■

Years Ended Mar. 31:	1960 $	1959 $
Sales	97,424,902	99,240,722
Inc. fr. oper.	9,721,377	10,131,061
Inc. fr. invest.	517,802	455,404
Net earnings	10,239,179	10,586,465
Less: Deprec.	4,249,850	4,517,296
Income taxes	2,837,755	2,765,270
Min. interest	28,697	16,133
Debt interest	407,268	474,661
Debent. disc. amort.	14,997	16,039
Net profit	2,700,612	2,797,066
Less: Pref. divds.	128,373	128,373
Com. divds.	1,547,302	1,541,399
Surplus for year	1,024,937	1,127,294

■Consolidated accounts of the parent co. and its Canadian subsidiaries.

Times Bond Interest Earned:		
Before deprec.	25.14	22.30
After deprec.	14.71	12.79
Earnings per Share and Dividend Record:		
Pref.: Earned	$147.26	$152.52
Paid	7.00	7.00
Com.: Earned	1.00	1.03
Paid	0.60	0.60
Shares o/s as at Mar. 31:		
7% Pref., $100 par	18,339	18,339
Common, n.p.v.	2,575,224	2,583,574

CONDENSED CONS. BALANCE SHEET■

As at Mar. 31:	1960	1959
Cash	$90,871	$69,647
Accts. rec.	12,492,619	11,582,338
Investments†	6,598,128	7,020,701
Inventories	32,399,821	29,201,196
Total curr. assets	51,581,439	47,873,882
Misc. assets	3,159,161	1,521,466
Inv. in U. S. subs.	166,500	166,500
Fixed assets	♦88,709,805	87,457,205
Total assets	143,616,905	137,019,053
Due bank	6,631,284	1,914,594
Accts., tax., etc., pay.	11,014,927	10,712,435
Total curr. liab.	17,646,211	12,627,029
Funded debt	9,064,000	9,480,000
Deprec. res.	67,929,346	64,817,142
Conting. res.	‡	1,150,000
Pension fund	‡	606,152
Minority int.	63,080	378,486
Capital stock	21,915,791	22,006,006
Capital surplus	♦	1,736,850
Earned surplus	26,998,477	24,217,388
†Market value	10,429,800	11,395,000

■Consolidated accounts of the parent co. and its Canadian subsidiaries.

♦Capital surplus carried as liability in 1958; deducted from fixed assets in 1959.

‡Transferred to earned surplus.

Working capital	33,935,228	35,246,853

Commitments for cap. exp. as at Mar. 31, 1960, totaled $1,100,000.

Agriculture

HARDEE FARMS INTERNATIONAL LTD., Toronto, reports a net profit of $328,754 for the fiscal year ended March 26, 1960, company's first full year of operation.

Profits were considerably greater than projected a year ago despite very low vegetable prices, President A. Dees says.

The steel strike in the U. S. caused several months' delay in completing feed manufacturing facilities at Tropical Farms Division in Florida. An additional 8,500 acres of land was acquired during the year adjacent to Tropical Farms.

Vegetable packing and storage facilities at **Holland River Gardens Co.**, Bradford, Ont., and **Hardee Farms Ltd.**, Sherrington, Que., were substantially enlarged last year, both plants continuing to operate at full capacity during the period of construction and conversion.

In July, 1959, company offered rights to common shareholders to buy one additional common share at $11 for each five shares held. The offering was fully subscribed.

Company reports encouraging results from its extensive research program covering all phases of livestock feed and beef production.

A new citrus department completed an initial planting of 50 acres of young trees. These should begin to yield fruit in about three years, Mr. Dees says.

INCOME ACCOUNT

Period:	Year ended Mar. 26 1960	*To Mar. 28 1959
Net earnings	$449,958	$197,118
Less: Deprec.	108,927	58,483
Interest	......	17,424
Taxes	12,277	30,700
Net profit	328,754	90,511
Less: Subsid. divds.	......	19,111
Preferred divds.	63,375	13,357
Surplus for year	265,379	58,043

*Covers period from Feb. 2, 1959 (date of incorp.) to Mar. 28, 1959, and includes operations of Canadian subsidiaries from Aug 16, 1958, and of Tropical Farms division from Mar. 9, 1959.

Note—For income tax purposes, co. is claiming deprec. in excess of amounts shown in accounts, thereby reducing taxes payable by $37,150 to Mar. 28, 1959, and by $15,500 in 1960. By claiming full amount of deferred costs, taxable income of $109,567 eliminated for the period ended Mar. 28, 1959, and no provision made for income taxes of $135,000 otherwise payable in 1960.

Earnings per Share and Dividend Record:		
6½% 1st Pref.: Earn.	$33.72	$7.32
Paid	6.50	1.37
2nd Pref.: Earned	32.25	7.05
None paid.		
Common: Earned	0.32	*0.09
None paid.		

*After allowing for divds. of $1.37 on the 1st and 2nd preferred stock.

Shares o/s:		
6½% 1st Pref., $100 par	9,750	9,750
6½% 2nd Pref., $100 par	8,229	8,229
Common, n.p.v.	659,810	535,009

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 26 1960	Mar. 28 1959
Cash	$207,848	$8,387
Accts. rec. less res.	286,723	209,384
Inventories	1,697,727	826,216
Prepaid exps.	262,119	81,330
Total curr. assets	2,454,417	1,125,317
Prep. crop exps.	187,197	......
Deferred costs	1,470,907	395,681
Fixed assets*	7,709,425	5,679,813
Other assets	1,267,458	1,157,183
Total assets	13,089,404	8,357,994
Due bank	2,495,718	63,340
Accts., etc., pay.	550,356	413,427
Debt instal. due	85,661	62,802
Total curr. liabs.	3,131,735	539,569
Funded debt	3,180,167	2,638,723
Capital stock	6,454,080	5,121,659
Earned surplus	323,422	58,043
*After deprec. of	623,186	457,318
Working capital	♦677,318	585,748

♦Excess of curr. liabs. over curr. assets.

Mining

ELDORADO MINING & REFINING had a net profit of $4,134,401 in 1959, down from profit of $4,649,003 in 1958.

Closing of the Fort Radium mine and reduction of refinery output in order to stretch the present contract into early 1965 will reduce the net return, W. M. Gilchrist, president of the crown company, states.

At Port Radium, it is planned to close the mine about Sept. 15 because of a lack of ore reserves. Port Radium treated 98,883 tons, produced 723,518 lb. uranium oxide for an average recovery of 7.32 lb.

At Beaverlodge, tonnage treated was 686,334 for 2,535,451 or 3.69 lb. average recovery. Proved, probable and pillar ore reserves at Beaverlodge stood at 2,106,500 tons grading 0.22% U308, up from 1,799,000 tons a year earlier. Possible ore was estimated at 742,200 tons grading 0.21%.

Outside exploration expenses amounted to $358,542 and this year's work includes follow-up ground geophysics, geological detail mapping and drilling of areas investigated in 1959 as well as preliminary air surveys of other areas. The company is concentrating on 8,000 sq. mi. lying east of Port Radium.

INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Sales*	37,797,636	39,552,317
Add: Misc. income	616,012	‡265,217
Less: Min., mill., ref.	23,606,056	24,651,892
Ore & conc. purch.	2,470,921	2,338,412
Depletion charge	......	1,146,698
Amort., preprod. exp.	1,340,520	1,332,297
Scientific research	685,013	683,487
Exploration	358,542	......
Pension plan	1,043,000	......
H.O. admin. exp.	395,176	372,290
Prov., income tax	4,380,019	4,643,455
Net profit	4,134,401	4,649,003
Less: Dividends	4,230,000	3,525,000
Surplus	‡95,599	1,124,003

‡Deficit.

*Excludes $295,330,230 in 1959 and $246,904,045 in 1958 derived from sale of uranium concentrates purchased from other producers, on which no profit earned by Eldorado.

Note—Depreciation of $6,345,982 in 1959 and $6,546,460 in 1958 included in charges against operations.

Earned per Share	$58.64	$65.94
Paid	60.00	50.00
Shares o/s as at Dec. 31:		
Cammon, n.p.v.	70,500	70,500

U.S.A.E.C. ORE PROCUREMENT ACCOUNT

As at Dec. 31:	1959 $	1958 $
Accts. receivable	$21,794,520	$21,235,689
Concentrates, etc.	12,393,655	9,077,604
Total	34,188,175	30,313,293
Accts. pay., def.	32,881,630	29,853,271
Prepays. re future prod. deliveries	1,306,545	460,022

CONDENSED BALANCE SHEET

As at Dec. 31:	1959 $	1958 $
Cash & short-term dep.	17,173,861	10,518,341
Accounts rec.	2,056,871	3,544,432
Concentrates, etc.	13,913,519	13,163,366
Supplies	8,047,049	9,714,765
Prepaid exps.	232,132	235,679
Total curr. assets	41,423,432	37,176,583
Loan rec., sub.	178,409	297,348
Wholly owned sub.	187,153	187,153
Other invests.	1,030,364	750,754
Other assets	487,754	444,423
Deferred expends.	3,682,550	4,762,859
Fixed assets†	13,422,789	19,112,855
Total assets	60,412,451	62,731,985
Accts. pay.	1,407,188	2,278,569
Taxes pay.	2,138,701	3,109,960
Prepays. re prod. deliveries	3,560,769	3,942,064
Total curr. liabs.	7,106,658	9,330,593
Capital stock	6,586,080	6,586,080
Surplus	46,719,713	46,815,312
†After deprec. of	32,484,800	26,275,488
Working capital	34,316,774	27,845,990

Public Utilities

UNITED FUEL INVESTMENTS LTD., Hamilton, Ont., consolidated net profit of $275,557 for year ended March 31, 1960, was double the previous fiscal year's net of $137,376.

Figures for the latest year include the operating results of a former wholly-owned subsidiary, **Hamilton By Product Coke Ovens Ltd.**, sold during the year, for the seven months ended Oct. 31, 1959.

Total volume of gas sales was 5.8 billion cu. ft., an increase of 1.5 billion cu. ft. over the year before.

At year end, a total of 45,710 customers was being served, an increase of 1,020 during the year. Average quantity of gas used per customer was also higher.

Conversion of company's entire gas service area to use of natural gas and the sale of Hamilton By Product Coke Ovens leaves United Fuel as a holding company with only one subsidiary, **United Gas Ltd.**

It is considered that the main reason for continued existence of United Fuel no longer remains, President D. P. Rogers says.

Discussions are being held with **Union Gas Co. of Canada** (which owns almost all United Fuel's voting stock) with a view to merging operations of Union Gas and United Gas.

If such discussions should lead to voluntary liquidation of United Fuel, assets would be distributed as follows:

Holders of 6% cumulative redeemable class A preference shares ($50 par) would receive $60 per share and accrued dividends.

Holders of non-cumulative class B preference shares ($25 par) would receive $30 per share.

Common shareholders would be entitled to any balance remaining after these payments and after provision for taxes in connection with the distribution.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Gr. rec. from sales	$8,325,822	$8,879,951
Net earnings	1,388,952	1,290,289
Less: Deprec.	413,251	511,263
Fixed charges	364,144	375,850
Income tax res.*	336,000	265,800
Net profit	275,557	137,376
Less: Cl. A divds.	270,000	270,000
Cl. B divds.	69,689	69,689
Com. divds.	90,000	90,000
Deficit for year	154,132	292,313

*For tax purposes the co. is claiming deprec. in excess of that recorded in the accounts, thereby reducing tax payable by $224,000 in 1960 and $142,000 in 1959, which amts. have been deferred.

Times Fixed Charges Earned:		
Before deprec.	3.81	3.43
After deprec.	2.68	2.07
Earnings per Share and Dividend Record:		
Class A	$3.06	$1.53
Paid	3.00	3.00
Cl. B & common	0.03	d0.83
Paid	1.00	1.00
Shares o/s as at Mar. 31:		
Class A, $50 par	90,000	90,000
Class B, $25 par	69,689	69,689
Common, n.p.v.	90,000	90,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$376,342	$1,119,427
Govt. sec.	2,381,195	......
Accts. rec. less res.	1,163,863	1,777,206
Inventories	558,845	1,198,050
Income tax recov.	......	17,419
Total curr. assets	4,480,245	3,512,102
Misc. assets	1,145,263	1,353,714
Prem. pd. for sub.	1,255,831	4,079,955
Fixed assets*	12,106,319	10,672,822
Total assets	18,987,658	19,618,593
Accts., etc., pay.	1,252,832	1,069,957
Sub. bds. due	......	500,000
Income taxes	37,175	76,566
Total curr. liabs.	1,290,007	1,646,523
Funded debt	6,496,000	6,500,000
Capital stock	6,292,225	6,292,225
Deferred taxes	745,700	521,700
Capital surplus	417,220	417,220
Earned surplus	3,746,506	4,240,925
*After depr. of	2,658,442	8,272,856
Working capital	3,190,238	1,865,579

Automotive

CANADIAN TIRE CORP., Toronto, net profit of $1,622,470 in 1959 was 4.3% higher than 1958's $1,555,969.

Sales increased despite keener competition, President A. J. Billes reports.

Increase in sales tax that could not be passed on immediately to customers, caused a slight reduction of gross profit.

Company now has 180 associate stores in eastern Canada. While this number has increased by 10 during the year, grading up existing outlets has become the most important factor of company's expansion program.

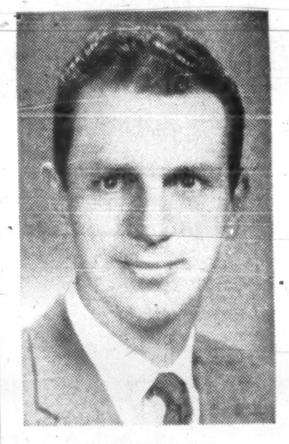
INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$3,758,614	$3,515,525
Less: Deprec.	400,237	371,406
Income taxes	1,735,907	1,588,150
Net profit	1,622,470	1,555,969
Less: Divds.	132,286	127,571
Surplus for year	1,490,184	1,428,398
Earnings per Share and Dividend Record:		
Preferred	$37.39	$27.11
Paid	1.00	1.00
Common	14.32	14.15
Paid	0.60+0.10	0.60+0.10
Shares o/s at Dec. 31:		
5% pref., $20 par	43,390	57,390
Common, n.p.v.	110,274	105,936

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$308,282	$1,773,016
Invests.†	667,588	710,067
Accts. rec.	2,619,305	2,329,870
Invent.▲	7,112,867	4,971,509
Total curr. assets	10,708,042	9,784,462
Mtge. rec.	80,900	103,255
Fixed assets‡	7,397,292	6,303,611
Total assets	18,186,234	16,191,328
Accts., etc., pay.	4,803,698	4,744,840
Inc. taxes	635,070	791,553
Total curr. liabs.	5,438,768	5,536,393
Mtge. pay.	113,753	......
Capital stock	2,181,794	1,798,068
Capital surplus	19	334
Earned surplus	10,451,900	8,856,521
†Mkt. value	894,543	2,034,037
‡After depr. of	1,904,842	1,507,185
▲After reserve of	700,000	650,000
Working capital	5,269,274	4,248,069

ANNOUNCEMENT


HAROLD T. LOWE

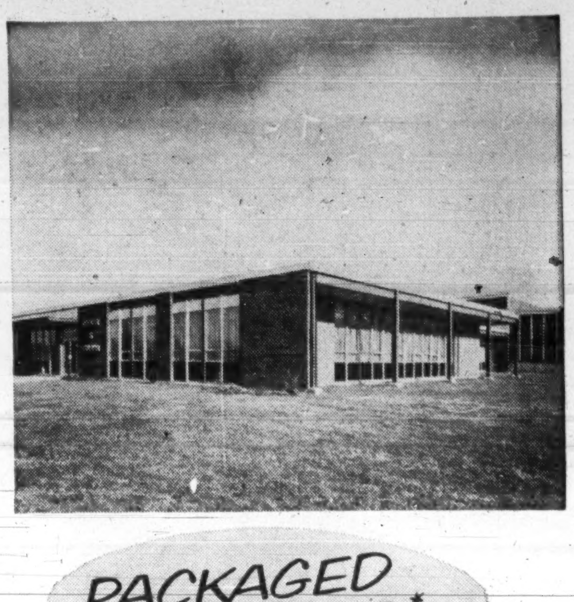
The appointment of Harold T. Lowe to the position of Residential Sales Manager is announced by Mr. G. Crothers, Vice-President and General Manager of General Controls Co. (Canadian) Ltd., Guelph. In this capacity, he will supervise the Heating, Air-Conditioning, Refrigeration and Appliance Controls Division.

Mr. Lowe, who was born in Winnipeg and attended the University of Manitoba, brings to his new position ten years' experience in the control industry. He was previously Branch Manager of General Controls' Winnipeg office and prior to his recent appointment was located as Manager of Montreal and Eastern Canada office, where for the past two years he looked after the Heating, Commercial and Industrial Control business.

Meisterschaft COLLEGE
LIMITED
"Shortest and Surest Method"
MATRICULATION

Complete matriculation in one year — No extracurricular activities — Individual instruction — Small study groups — Applicants now being considered for Autumn Term.

84 WOODLAWN AVE. WEST TEL. WALNUT 3-1189 TORONTO 7, CAN.



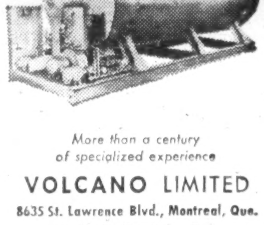
PACKAGED POWER*

VOLCANO

THE RECKITT & COLMAN BUILDING
Lachine, Que.

A partial view of the modern new building which is the home of one of Canada's most important manufacturers of food and household products. It is heated by two 100 H.P. low-pressure and one 25 H.P. high-pressure Volcano Starfire automatic steam boilers.

Architect: H. A. Swanson, Toronto.
Consulting Engineer: Paul C. Ellard Associates, Toronto.
General Contractor: Industrial Leaseholds Construction Ltd., Montreal.
Heating Contractor: J. Babb Plumbing & Heating Inc., Montreal.



- * Starfire Automatic Boilers Reduce Costs and Breakdowns
- Combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
- A complete unit — compact design — easy to install.
- No foundation or large chimney needed (requires only vent pipe to clear surrounding building)—connect to steam, water, fuel and electric lines—and it's ready to operate.
- Economical.

More than a century of specialized experience
VOLCANO LIMITED
8635 St. Lawrence Blvd., Montreal, Que.
Works: St. Hyacinthe, Que.
Branches: Toronto • Quebec City
Sales and Service Representatives in all principal cities

CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT

WRITE ACROSS CANADA
through the lines of
YOUR TELEPHONE COMPANY

Business needs both—the spoken word *and* written records. But few businesses realize that you can write as well as talk through telephone lines. In fact, you can use these lines to carry *any* form of business communication: Teletype gives you inventory figures, sales trends, cost analyses or data processing information instantly — from anywhere — in *writing*. Telephoto or facsimile equipment reproduces any picture or drawing over any distance. Telemetering devices give you remote control over unattended machines or a permanent, charted record . . . and these are just a **few** of the communications services you can get through telephone lines, to and from any place, *wherever there is a telephone*.

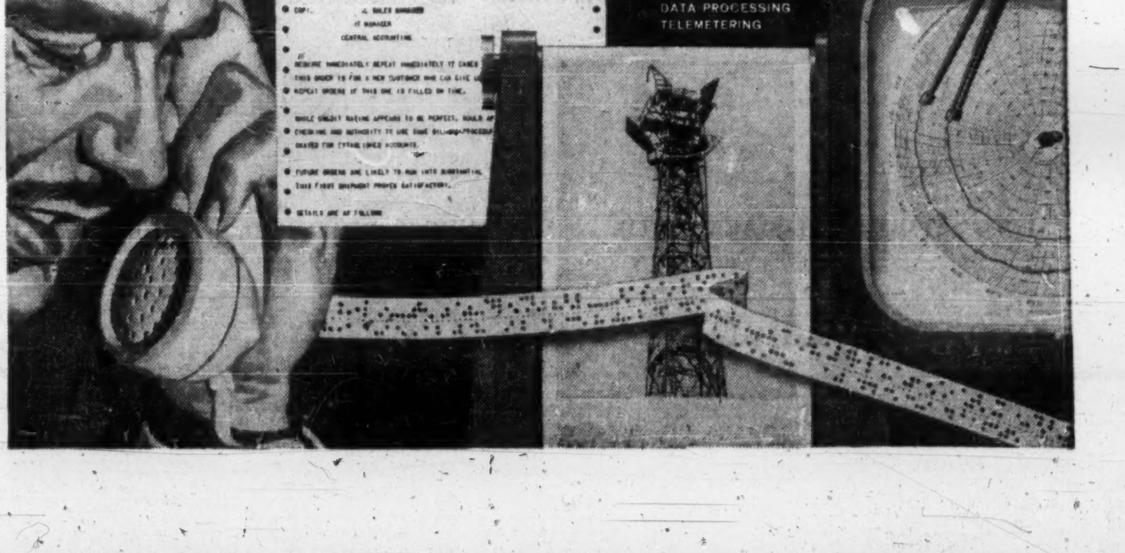
All these messages travel over the cable and microwave network built and operated by your Telephone Company and the Trans-Canada Telephone System*. To find out how telecommunications via telephone lines can help *your* business, have a communications analyst give you the whole story.

No obligation, of course—just call YOUR TELEPHONE COMPANY.

*THE TRANS-CANADA TELEPHONE SYSTEM *links Canada's ten provinces through the facilities of the eight major Canadian telephone companies, providing the only complete nationwide telecommunications network for every communications need and connecting with telephone companies throughout the continent and abroad.*

YOUR TELEPHONE COMPANY
1
ABC 2
DEF 3
GHI 4
JKL 5
MNO 6
PRS 7
TUV 8
WXY 9
OPERATOR 0

The Avalon Telephone Company, Limited—Maritime Telegraph and Telephone Company, Limited—The New Brunswick Telephone Company, Limited—The Bell Telephone Company of Canada—Manitoba Telephone System—Saskatchewan Government Telephones—Alberta Government Telephones
British Columbia Telephone Company



End Food Taxes In Newfoundland

The new budget boosts gasoline tax and increases government contributions for school text books . . .

From Our Own Correspondent

ST. JOHN'S, Nfld. — Newfoundland has produced a record budget with many surprises.

Current account revenue for year ending March 31, 1961, will be $80.7 million, expenditures $76.8 million.

Capital account expenditures will be $21.3 million, more than half on highways, against revenue of $7 million. A $10 million bond issue will be floated to meet the over-all deficit.

The 3% sales tax on food has been eliminated, representing a tax loss of $2 million. But the social security assessment on almost all other goods has been raised from 3% to 5%, representing a gain of nearly $4 million.

Tax on gasoline has been increased from 17c to 19c gal., highest in Canada. This will hoist the retail price of top grade gasoline to 55c gal.

The province has decided to pay up to 90% of the cost of school books against 66% now.

Gasoline tax has been boosted to "help break the curse of isolation". Some 75,000 Newfoundlanders live in 300 coves and settlements as remote today as they were 300 years ago. More roads will be built to link these isolated communities.

Finance Minister E. S. Spencer estimated a family with a $3,000 annual income and two children attending school will:

- **Save $33** through removal of the 3% tax on food.
- **Pay $38** more through the additional 2% tax on other goods.
- **Receive about $12** worth of school books.

Thus the $3,000-income family will end up $7 ahead on provincial taxes.

A family earning $3,500 will break even.

Heaviest spending on current account covers public welfare, $16.6 million; health, $16.4 million; education, $15.5 million and highways $8.2 million.

School population in Newfoundland has jumped 6,000 this year, requiring 185 new classrooms in 34 new schools. Government costs have soared $1.2 million while the policy of paying 90% of the cost of text books will add $500,000 to the budget.

On capital account, highways will cost $11.8 million; education $2.6 million; and public works, $2.2 million.

Some $20 million will come from the federal coffers through various grants, including $8 million under Term 29 of Confederation and $7.5 million under the Atlantic Provinces' award.

In his budget speech Finance Minister Spencer revealed operation of the government-sponsored plaster board and lath plant at Humbermouth will be taken over by **Flintkote Co.**

Flintkote also will operate the great gypsum rock quarries in Flat Bay near St. George's.

Oil Purchases 364,259 B/D

Indicated purchases of Alberta crude oil for July amount to 364,259 bbl. daily.

This compares closely with actual sales in June — 362,259 b/d. Total export demand for July is down slightly at 67,300 b/d (71,800 b/d).

Estimated August purchases are 338,850 b/d and purchases for September are placed at 348,865 b/d.

CLOVER FARM UNIT

An Ottawa wholesale grocery, **J. Freedman & Son Ltd.**, has affiliated with **Clover Farm Stores of Canada Ltd.**, a national voluntary grocery group. Freedman, replacing **Ottawa Fruit Supply Ltd.**, will hold the Clover Farm franchise to service Ottawa and district Clover Farm stores.

AUTOMOBILE DEALERSHIP

Medium size Dealership in Central Ontario handling top line of cars. Long term lease, no buildings, used cars, or accounts receivable to buy. Showing good profits. Apply to

BOX 834,
THE FINANCIAL POST, TORONTO

FOR SALE OR LEASE

Machine Shop in full operation. Centrally located in North Vancouver, B.C.

Shop 50 x 50 — Industrial property 150 x 120.

Many undeveloped possibilities. F. P. $40,000.00 — Terms can be arranged.

Box 865, The Financial Post, Toronto

NEW BUSINESS OPPORTUNITY

Technical man offers very substantial interest for financing necessary equipment. Ideal for sales-executive active or silent.

Box 867, The Financial Post, Toronto.

MFG. AGENT

Covering Man., Sask. and Alberta contacting Elec. Utilities, Architects, Consultants, Hardware & Electrical Distributors. Require additional lines.

Box 877, The Financial Post, Toronto

ADD $4000 to $8000 to your income with a SPEED-WASH

Self Service Laundry

FEATURING
SPEED QUEEN
COMMERCIAL WASHERS

The "heart" of any coin laundry is the washer. Profitable operation depends on the washer. The washer makes the difference. For profitable operation you need a washer that is specially designed and built for coin laundry use—a washer that above all washes fast, clean, and is free from service. This is the reason SPEED QUEEN washers (built by McGraw Edison Co.) are the No. 1 choice of experienced coin laundry operators and are now the leader in the business. Before you invest in any coin laundry, compare our complete program. We supply all necessary equipment, design and handle installation and provide financing with low monthly payments. We also have available several stores now under construction. For full information write or phone

ONWARD MANUFACTURING CO.
LIMITED
KITCHENER, ONTARIO

AVAILABLE IMMEDIATELY CHEMICAL MANUFACTURING PLANT

Including process equipment with warehouse and office facilities. Formerly used for manufacturing toxicants for slime control in the pulp and paper industry.

Interested parties please write

POST OFFICE BOX 865, PORT ARTHUR, ONTARIO

HARDWOOD CHARCOAL FOR SALE

Approx. yearly tonnage — 1,000 Tons.
Sample and Price on request.
Apply **P.O. BOX 1371, Quebec 2, P.Q.**

DISCOUNT STORE INVESTMENT OPPORTUNITY

Based on successful American Plan. Self Service. General Merchandise. 30,000 Sq. Ft. Store. Excellent Parking. Located in Montreal Suburbs.

CAPITAL REQUIRED $100,000.00
Minimum Investment .... $ 5,000.00
SUBSTANTIAL CAPITAL APPRECIATION

Box 874, The Financial Post, Toronto

FOOD BROKERS — MFG'S AGENTS — BRITISH COLUMBIA

OFFICE & WAREHOUSE VANCOUVER
Est. 1946

Serving Wholesale Grocery, Chain, Department Store & Bakery Trade. Looking for additional non-competitive lines. Principal now visiting Toronto and Montreal.

BOX 873, THE FINANCIAL POST, TORONTO

UNUSUAL BUSINESS OPPORTUNITY

Snap Sale — Small Down Payment

Brand new automatic car wash with service station tie-in in thriving western city with population over 100,000. Potential car wash volume alone over $100,000. Estimated gallonage for first year over 150,000. On main heavily-travelled thoroughfare close to proposed 3 million dollar shopping centre, motels and housing developments. Full price $150,000, $50,000 down payment, balance at low interest rate over 10 years. For more information reply in strict confidence to

Box 869, The Financial Post, Toronto

COIN-OPERATED LAUNDRIES MAKE HANDSOME PROFITS

- You buy direct from manufacturer
- You save thousands of dollars
- No operating problems

Lowest possible investment. No labour problems. No inventory headaches. Excellent returns from your investment. Coin-operated laundries operate without attendants. We sell, service and finance complete installation. Direct factory service coast to coast. Our experience in the laundry industry is second to none! So, do it now! Call, write or wire . . .

JOHN INGLIS CO. LIMITED
14 Strachan Avenue
Toronto 3 EM 6-7451

Manufacturers and distributors of Inglis home appliances.

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

$25,000.00 required

for partnership in earthmoving business. Active participation not necessary. Contracts on hand should assure investor of good return.

Box 870, The Financial Post, Toronto

BUSINESS INTEREST WANTED

Our client, with an engineering background, wishes to invest $20,000-$25,000, initially, in a commercial undertaking offering active participation and scope for expansion. Type of business immaterial — manufacturing, import/export, professional are favoured. Located in Toronto or environs. Replies confidential.

Box 861, The Financial Post, Toronto

BUSINESS FOR SALE

Combined Service and Manufacturing Business to be sold as going concern — Including property. Good profits. This is a medium size business serving retail and commercial transportation industry. Situated in heart of Seaway development. Price: $175,000.00. Principals only.

Box 863, The Financial Post, Toronto

JUDICIAL SALE

OF
737-739 King Street East, Hamilton, Ontario.

IN THE SUPREME COURT OF ONTARIO

THE HONORABLE MR. JUSTICE KING IN CHAMBERS) THURSDAY, the 14th day of April, A.D. 1960

BETWEEN:

DAVID ESSER, et al
Plaintiffs
— and —
STRAND CYCLE AND SPORTING GOODS LIMITED, et al
Defendants

AND

IN THE SUPREME COURT OF ONTARIO
STRAND CYCLE AND SPORTING GOODS LIMITED, et al
Plaintiffs
— and —
DAVID ESSER, et al
Defendants

Pursuant to the Order for Sale made in this cause, there will be offered for sale, by public auction, in one parcel with the approbation of the undersigned Local Master, by William F. Anderson, Auctioneer, at the Local Master's Chambers, The Court House, 50 Main Street East, Hamilton, at the hour of 10:00 o'clock in the morning on Monday, the 25th day of July, 1960, the following lands and premises known as municipal number 737-739 King Street East, Hamilton, Ontario, more particularly described in the Schedule hereinafter set forth.

On the said lands is said to be erected a two-storey motor hotel known as the Leslie Motor Hotel. Further particulars and conditions of sale may be had from John L. Jaskula, c/o Messrs. Jaskula and Kostyk, Barristers and Solicitors, 778 Barton Street East, Hamilton, Ontario, telephone LI 4-3329. DATED at Hamilton, Ontario this 17th day of June, A.D., 1960.

"Wm. F. Schwenger"
Local Master S.C.O. at Hamilton

CONDITIONS OF SALE

1. No person shall advance less than $100.00 at any bidding and no person shall retract his bidding.
2. The highest bidder shall be the purchaser, and if any dispute arises as to the last or highest bidder, the property shall be put up at a former bidding.
3. Each of the parties to this action shall be at liberty to bid.
4. The property will be offered for sale subject to a reserve bid fixed by the Local Master of the Supreme Court of Ontario at Hamilton.
5. The purchaser at the time of sale shall sign an agreement for the completion of the purchase.
6. The purchaser shall at the time of sale pay down a deposit in the proportion of $10 for every $100 of his purchase money to the said John L. Jaskula and shall pay the remainder of the purchase money into Court to the credit of this action as follows, within thirty days after the day of sale without interest; upon such payment the Purchaser, at his own expense, shall be entitled to apply for a vesting order, and shall be given vacant possession of the property.
7. The purchaser shall be allowed fifteen days from the 25th day of July, 1960, to investigate the title which he shall do so at his own expense and if within that time he shall furnish the said John L. Jaskula in writing with any objection to the title which cannot be removed, the sale may be rescinded by notice in writing to the purchaser's solicitor, in which case there shall not be any liability for any costs, damages or expenses incurred by the purchaser. If within the said fifteen days the purchaser shall not have furnished any objection to title as aforesaid he shall be deemed to have accepted the same.
8. The sale shall be closed within thirty days from said date of sale with adjustment, if any, as of date of closing.
9. If the purchaser shall fail to comply with the conditions aforesaid or any of them, the deposit and all other payments made thereon shall be forfeited and the premises may be resold and the deficiency, if any, by such resale, together with all charges attending the same, or occasioned by the defaulter, are to be made good by the defaulter.
10. In all other respects the standing conditions of sale of the Supreme Court of Ontario shall be applicable.

DATED at Hamilton, this 17th day of June, A.D. 1960.

"Wm. F. Schwenger"
Local Master, S.C.O. at Hamilton

SCHEDULE

ALL AND SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Hamilton, in the County of Wentworth and being composed of parts of Lots 2 and 3 on the northerly side of King Street East in Thomas Webster's Subdivision of Park Lot 2 in a survey of lots made by one Michael Aikman, registered in the Registry Office for the Registry Division of the County of Wentworth and more particularly described as follows:

COMMENCING at a point in the southerly boundary of said Lot 3 distant four and one-half inches (4½") measured westerly therein from the south-easterly angle of said Lot 3;

THENCE northerly along the westerly face of a brick building one hundred and forty-five feet (145') to a point in the northerly boundary of said Lot 3 distant eight and one-half inches (8½") measured westerly therein from the north-easterly angle of said Lot 3;

THENCE westerly along the northerly boundary of said Lot 3 and of said Lot 2 a distance of fifty feet (50') to a point which point is distant ten feet eight and one-half inches (10' 8½") measured westerly in the said northerly boundary of said Lot 2 from the north-easterly angle of said Lot;

THENCE southerly in a straight line a distance of one hundred and forty-five feet (145') to a point in the southerly boundary of said Lot 2, distant ten feet (10') four and one-half inches (4½") measured westerly in the said southerly boundary of said Lot 2 from the south-easterly angle of said Lot;

THENCE easterly in the southerly boundary of said Lot 2 and of said Lot 3, being the northerly boundary of King Street East, a distance of fifty feet (50') to the point of commencement.

OPPORTUNITIES

OWN YOUR OWN BUSINESS!!

INCOMES UP TO $1,000.00 PER MONTH
KING KOIN PHILCO-BENDIX EQUIPPED

Launderettes are the most profitable in this — Canada's fastest growing business.

Available only through KING KOIN:

- Three types of HEAVY DUTY COMMERCIAL PHILCO-BENDIX WASHERS. (DOUBLE & Single Load Tumble Action & Largest Capacity AGITATOR Washers.)
- Newest and Largest Capacity PHILCO-BENDIX Dryer
- Low Down Payments and Quantity Discounts.
- Most Complete Merchandising and Engineering Program.

If it's Commercial—
It's PHILCO-BENDIX

WRITE, WIRE or PHONE for COMPLETE INFORMATION

KOIN LAUNDRY SALES, LTD.,
20 College Street
Toronto 2, Ontario, Canada
WA 5-4515

OWN A SECOND BUSINESS . . OPERATE IN YOUR SPARE TIME

A Coin-Metered Westinghouse Laundromat® Equipped Laundry Store Can Net $4000-$8000 Annually.

Ideal for chain operation and/or absentee ownership. Many operate 24 hours a day, 7 days a week, because all equipment is coin-metered. We have helped plan over 8500 laundry stores. Only from a national organization of our size and experience can you receive the know-how essential to the security of your investment and a complete continuing program including assistance and guidance in installation, training and promotion. We finance up to 90% of the equipment . offer you longest financing period at lowest monthly installments. No experience necessary. Call or write for full details. Compare our complete program

ALD CANADA, LTD.
54 Advance Road, Toronto 18, Ontario
RO 6-7255

BUSINESS OPPORTUNITY WANTED

By Christian, early forties, retired from own distributing business. B.A. degree.

Box 864, The Financial Post, Toronto

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

Business for Sale

Public Stenography completely equipped. Steady Accounts. Desire quick sale for health reasons. Located at Regina, Sask.

Box 862, The Financial Post, Toronto

COLLECTIONS: 10%

WE GUARANTEE TO COLLECT

for ten per cent anywhere. Licenced, bonded, proven. Fifteen hundred references. Write **DIXON** Commercial Investigators Ltd., Bank of Nova Scotia Bldg., St. Catharines, Ont.

Promoter or underwriter wanted for multi-million dollar development in new 4 cycle

AUTOMOTIVE GAS TURBINE

Must have references and own finance.

Box 886, The Financial Post, Toronto

Organization with very extensive connection requires an

ADDITIONAL LINE

(pref exclusive) selling to every branch of industry throughout U.K. (consider developing new idea). Large sales staff, factory, delivery organization and finance available. Write

Box 836, The Financial Post, Toronto

EASY WAY TO TOP PROFITS! AN EASY SELF SERVE LAUNDRY STORE

Hundreds of satisfied owners of Easy Self Serve Laundry Stores have already proved it, because their stores have all these exclusive advantages.

1. Famous Easy Spiralator Automatic Washers wash clothes cleaner . . . keep customers coming back.
2. Heavy Duty Canadian-made equipment and Factory Service Contract cut maintenance costs, assure continuous operation, protect profits.
3. They have the right location because we know where stores will pay off best.
4. They have the benefit of GSW's vast experience in locating and installing stores all over Canada.

In addition GSW supplies *all* the equipment, handles installation, provides generous financing and assists in promotion. Find out how easy it is to get started in a highly profitable Coin Laundry Store of your own. Deal direct with the manufacturer.

Easy Self Serve Laundry Division of

GENERAL STEEL WARES LTD.
76 Miranda Ave. • RU. 7-2471 • Toronto 10

FOR SALE SOFT DRINK BOTTLING PLANT IN WESTERN ONTARIO

Soft drink bottling plant for sale in thriving western Ontario city. Holds franchise for prominent cola and orange beverages. Established volume and operating on profitable basis. Excellent opportunity for further growth. Minimum cash required $100,000.

REPLY TO BOX 857
THE FINANCIAL POST
TORONTO

Your Representation in British Columbia

It may not be economical for you to have a branch office in Vancouver but you can still have excellent representation by an Engineer with many years sales experience. If interested please write to:

Raymond A. Yapp, 2595 Queens Ave., West Vancouver, B.C.

MAYTAG

Canada's Leader In Coin-Operated Laundry Equipment Offers Good Return On Small Investment

MAYTAG
COMMERCIAL EQUIPMENT

Here's a smart way to make good money in your spare time. Own your own business, a Maytag Coin-Operated Laundry. It requires little day-to-day attention. No staff or collection problems. It's strictly "cash business." Indications from stores now in operation indicate you can expect returns on your investment substantially above average. We arrange sites, financing, engineering, supervise installation. A quite modest investment is all it takes to put you in business. A fine opportunity for groups as well as individuals. Selected locations now available. Over 130 Canadian stores now feature Maytag equipment.

MOTELS, APARTMENTS, MOBILE HOME PARKS, SCHOOLS, CLUBS, INDUSTRIAL PLANTS

Maytag coin-operated or automatic commercial washers and dryers are available on a sale or lease basis. Contact any Maytag distributor below for details.

Maritime Coin Laundries Ltd.
12 Hazen Avenue
St. John, New Brunswick

Standard Home Appliances, Ltd.
9500 St. Lawrence Boulevard
Montreal 11, Quebec

Coinco Equipment Company
5584 Yonge St. (Toronto)
Willowdale, Ontario

Western Canada Coin-Washer Co. Ltd.
845 Marion Street
St. Boniface, Manitoba

Western Canada Coin-Washer Co. Ltd.
Travelers Block
240 Third Avenue
Saskatoon, Saskatchewan

Western Canada Coin-Washer Co. Ltd.
1321 Ninth Avenue S.E.
Calgary, Alberta

Western Canada Coin-Washer Co. Ltd.
14704 Park Drive
Edmonton, Alberta

Western Canada Coin-Washer Co. Ltd.
R.R. 1, Winnfield
Kelowna, British Columbia

Western Canada Coin-Washer Co. Ltd.
(Head Office)
2932 Main Street
Vancouver 10, British Columbia

Western Canada Coin-Washer Co. Ltd.
Box 933
1006 Government Street
Victoria, British Columbia

MAYTAG

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

19,500.00 ESTATE SALE
43 HADDINGTON-JAINEY
Avenue Rd.-Yonge Blvd.

Compact stone & brick bungalow in pleasant residential area of North Toronto. Living room, dining room, 2 large bedrooms, rec. room workshop. Phone or Write:

F. C. ALLEN, Realtor LE. 1-8765
20 Wells Hill Ave., Toronto 10

WATERFRONT, VANCOUVER, B.C.

Strategic corner, 132 foot frontage on Georgia Street, Vancouver's most prominent thoroughfare. 55,000 square feet land and foreshore plus 30,000 square feet mooring area. Unsurpassed view of Park and Yacht Clubs—excellent site for Marina and Sea Food Restaurant. Price $200,000.

Ernest. E. Bissett, 1901 West Georgia St.
Vancouver 5, B.C.

WINNIPEG
HOUSE TO RENT

2 strys, furnished. Sept. 1-June 30. Crescentwood Dist. L.R., open F.P., D.R., den, powder rm, new kit, 4 bdrms, 2 bathrms. Modern features & appliances. Garage. H.W. central ht. Rent $200 mo plus ht. BRUCE H. ROBERTS & CO., Realtors, 305 Power Bldg, Wpg 1, Man.

160 ACRES INDUSTRIAL LAND
(Less Trackage)
HALF-HOUR FROM VANCOUVER

This property is located near the deep water area of the Fraser and within ½ mile of the new Trans Canada Clover Leaf. ¾ mile of CNR trackage.

FULL PRICE $200,000

BYRON PRICE, REALTOR
1314 Quadra St., Victoria, B.C.

NEW INDUSTRIAL PARK
INDUSTRIAL — COMMERCIAL — WAREHOUSING
Situated in Town of Pointe aux Trembles, Montreal

- Total area 143 acres
- Park divided by new Metropolitan Expressway
- 3000 ft. frontage on Expressway
- Railway and harbour facilities adjacent
- Ample labour market and electric power

Ample raw materials produced in surrounding area. For further information and illustrated map, call or write:

Capital Realties Co.
2140 CRESCENT STREET • VI 9-9131 • MONTREAL 25, P.Q.

FOR SALE — IN EDMONTON
SOUTH EAST CORNER 103 AVE. AND 105 ST.

LAND: 200 Foot frontage on 105 St. and 150 Feet on 103 Ave. less trackage
BUILDING: ONE STOREY BRICK, full basement, approx. 35,000 Sq. Ft. 2 freight elevators; trackage; loading docks.
PARKING: Extra lot 75 Ft. x 150 Ft., gravelled, rail fence — can be bought if purchaser requires extra property.
SUITABLE FOR — WHOLESALE, SEMI-RETAIL OR SALES AND SERVICE, due to proximity to First Class Retail Stores.

WRITE, WIRE OR PHONE ALEX HANSON

EXCLUSIVE Weber Bros. AGENCIES LIMITED AGENTS
REALTORS SINCE 1911
10013 - 101A Ave., Edmonton, Alberta • Phone GArden 4-7341

OFFICE SPACE AVAILABLE

Ultra modern Office Building to be erected on main street of Sudbury. Air conditioning — parking — elevator service

Box 747, The Financial Post, Toronto

WAREHOUSES
Or Light Industrial
North Vancouver, B.C.

30,000 sq. ft. in units of 1,600 to 5,000. From $85 up. Leases available. New, heavy construction, heat, plumbing. Fitz-Gibbon Realty Ltd., 1603 Lonsdale, North Vancouver, B.C.

FOR SALE — EDMONTON
40,000 Sq. Ft.
Downtown Bldg.

A tremendous, fire-proof, 10-year-old building is offered for the first time at a figure less than ⅔ of cost. Located on two 50 x 150 lots, RIGHT DOWNTOWN. This building is 2 stories and basement, is fully sprinklered throughout, on trackage, and offers good office-showroom space. Excellent terms available to reputable purchaser. Full brochure available on request. Phone, wire or write to

MELTON'S
COMMERCIAL DEPARTMENT
10154 - 103rd Street
Edmonton, Alberta. PHONE: GA. 4-7221

BUILDINGS FOR SALE
—LONG TERM LEASES

New industrial buildings rented to reliable tenants on 20 or 30 year net leases. Require cash $75,000 to $600,000; balance on long term self-liquidating mortgages. Yield 9% to 10% on cash invested.

Apply direct to owner-builder indicating approximate size of investment you prefer.

INDUSTRIAL LEASEHOLDS LIMITED
12 Sheppard Street, Toronto 1, Ont.

NOTON INDUSTRIAL DEVELOPMENT

Featuring "MERIDIAN INDUSTRIAL ESTATES" Western Canada's Finest Industrial subdivision. Quality controlled — prepaid utilities — trackage.

INCLUDE NOTON IN YOUR PLANS
C. H. NOTON & CO. LTD.
108 - 12TH AVENUE SOUTHWEST
CALGARY, ALBERTA PHONE AM 3-6290

COMMERCIAL, INDUSTRIAL SITES and RESIDENTIAL PROPERTY

We invite inquiries from firms interested in expanding in the West. Full Real Estate, Insurance, Property Management & Investment services available.

CAMPBELL & HALIBURTON LTD.

Winnipeg, 2005 Portage Ave.
Regina, 1769 Cornwall St.
Saskatoon, 730 Broadway Ave.
Calgary, Bowness Rd. & 14th St. N.W.
Vancouver, 109 Glenmore Dr., S.S. No. 2, West Vancouver

How to Build Better Houses —And Sell 'Em

Toronto professor advocates NHA loans for existing houses and a higher loan ceiling . . .

What new measures should be taken to (1) encourage housebuilding and (2) encourage lower-income families to buy better homes?

Here is a look at the problem, by J. V. Poapst, assistant professor of finance, School of Business, University of Toronto, and a former supervisor in the Economic Research Department, Central Mortgage & Housing Corp.

By J. V. POAPST

NHA lending in recent years has been directed towards two main ends:

- **To help stabilize** total economic activity.
- **To promote home ownership** among families in the lower income ranges.

These are laudable objectives, but our means of achieving them may be unnecessarily costly.

To promote greater stability in total activity in the economy the government has deliberately produced marked fluctuations in housebuilding.

This has been done by varying the supply of NHA mortgage money from private and public sources. The NHA-tap has been turned on and off, depending upon whether activity in the rest of the economy was at a low or high level.

This is an expensive approach to economic stability. (FP, Jan. 23).

Such a policy increases the cost of housebuilding because it repeatedly disrupts the housebuilding industry.

The builder, the worker, and possibly the materials supplier, all want to be paid more if they are periodically idle.

Instability discourages the development and introduction of cost-saving methods of production wherever they would add to fixed costs.

The policy also promotes wasteful transfers of labor between house-building and other construction activities.

Rather than destabilize housebuilding to offset fluctuations in the rest of the economy, it would be preferable to produce greater stability in both sectors.

Why do we not do this?

Much of the answer seems to lie in the fact that we refuse to accept two conditions necessary for a large and stable supply of NHA mortgage funds.

One of these conditions is a rate of interest on NHA loans that remains attractive to private lenders — that is, a freely moving rate, free to move up or down with changes in other interest rates.

For some reason over the course of Housing Act history, the attitude has prevailed that despite the lower down payment, the longer amortization period, the more liberal prepayment provisions, the borrower is entitled to an interest rate which is lower than the rate on conventional first mortgage loans.

It is unreasonable to expect all these advantages in exchange for the security provided to the lender by mortgage insurance. Lenders are not concerned solely with security. If they were, they would want to buy only Canada bonds.

Public relations statements to the contrary, our important lending institutions are concerned with profit. If this ever ceases to be the case we shall really have cause for concern about private enterprise.

Concern has been expressed that a free NHA rate would rise to the conventional first mortgage rate. It probably would, but the NHA loan would still be a big bargain for the borrower.

Consider the cost of alternative financing in the same amount.

A conventional first mortgage loan at 7½% for 50% of the cost of the property, plus a second mortgage loan at 20% for another 40% of the property, means an average rate of interest of approximately 13% per year.

A decrease in interest rate of 5½% per year is a fair exchange for a single insurance premium of 2%.

The other condition necessary for a large and more stable supply of NHA funds is permission for the banks to make NHA loans at rates above the 6% ceiling imposed by the Bank Act.

If we must persist in impairing the effectiveness of our financial system by maintaining a price control on a very competitive sector of it, must we be so thorough?

A case might be made for exempting NHA loans from the Bank Act's ceiling, viewing them as securities. Unlike current loans they are government insured and their sale is contemplated.

The second objective of NHA lending in recent years has been to build houses for ownership by low income families.

This could prove extremely wasteful.

It encourages preoccupation with initial cost of construction at the expense of quality. Beyond a point small reductions in construction cost can be accompanied by large reductions in quality, and higher costs for repair and maintenance.

Another cause for concern relates to the filtering process.

As houses age, they move down the quality scale in the housing stock and pass from persons in upper to persons in lower income ranges.

If houses are constructed for income groups too far down the income scale, and standards of living continue to rise as they have in the past, how attractive will such houses be 20 to 30 years from now?

If quality of construction has been sacrificed for lower initial cost how attractive will they be?

There is a better way to offer home ownership to lower income families: Extend NHA lending facilities to sales of existing housing.

Access to the NHA bargain for purchasers of used homes would markedly reduce carrying charges as noted above. Also loans would be smaller because of the lower prices of older houses.

To improve the quality of the future housing stock new houses for home ownership should be constructed for families in the upper half of the family income scale.

They can afford the design and quality which should be built into new houses.

In the interest of better housing it might be worthwhile to raise the maximum loan obtainable under NHA. Before World War II there was no maximum loan limitation.

There are many advocates of NHA loans for sales of existing housing. Concern over the adequacy of the supply of mortgage funds has probably deterred the government from taking the step.

Two points can be noted, in brief:

▸ **The step should not be taken** for the purpose of producing an extravagant rate of housebuilding.

Rather it should be taken to promote more effective use of the existing housing stock, thereby reducing the need for building.

▸ **The change should not have any marked effect** upon individuals' propensities to save.

With savings unimpaired, the NHA rate attractive to lenders, the banks free to lend, then if mortgage money becomes scarce money for other purposes will also be scarce.

Under such circumstances there is no reason for preoccupation with the shortage of money for housing.

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

APPROX. 70 ACRES
PRIME INDUSTRIAL LAND
NEAR OAKVILLE
OVER 1250 FT. VALUABLE ROAD FRONTAGE
FOR IMMEDIATE DEVELOPMENT

C.N.R. siding. Excellent Highway access. Water and Roads provided for. Reasonable price and terms.

Joint Exclusive Listing
WOOD, FLEMING & COMPANY LIMITED
TORONTO Realtor EM. 4-6161

TRANSMETRO PROPERTIES
LIMITED

offer industrial premises built to occupier's requirements in choice locations. Leaseback financing at low rates.

25 KING ST. W., TORONTO
EM. 4-1293 HU. 5-0433

INDUSTRIAL LAND AND BUILDINGS IN AJAX
Available NOW, 5 ACS, 2 BLDGS, 15000 Sq. Ft.

Modern, one story, steel/concrete Factory 10,800 sq. ft., 14' clear under trusses. Frame office/warehouse 4,340 sq. ft. Suitable for Light or Medium Heavy industry of a type having an expansion potential.

WATER SEWER POWER RAIL-SIDING

Deal through own broker or Direct by contacting Mr. Fearman at
FISHER & LUDLOW (CANADA) LTD.
Box 130, Postal Station "C", Hamilton, Ontario, LI 4-2234

REAL ESTATE directory

G. R. DUNCAN & CO. Limited
Realtors • Insurers
Commercial, trackage and industrial sites; water front properties
121 MAY STREET SOUTH • FORT WILLIAM

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Edgar T. Alberts Ltd. (Toronto) — John E. Fauquier, director, aviation department.

Alchem Ltd. (Burlington, Ont.) — C. B. Jackson, vice-president.

Atlas Steels Ltd. (Welland, Ont.) — H. S. Wilson, manager of planning.

B.O.A.C. (London, Eng.) — Sir Matthew Slattery, chairman; Sir Wilfred Neden, part-time deputy chairman; J. A. Connel, Lionel Poole and Sir Walter Worboys, directors.

Bay State Abrasives (Canada) Ltd. (Brantford, Ont.) — Raymond W. Sharp, executive vice-president and director; Elden L. Auker, secretary and director.

Leo Burnett Co. of Canada (Toronto) — Howard E. Whiting, vice-president and manager, Montreal office.

Canada Packers Ltd. (Toronto) — J. D. A. Evers, secretary-treasurer.

Canadian Copper & Brass Development Association (Toronto) — Walter H. Irwin, director.

Canadian National Railways (Montreal) — John E. Brenan, assistant comptroller; D. K. Boos, traveling freight agent, North Bay; I. G. Parker, freight traffic representative (Piggyback), Toronto; G. F. Hennessey, freight traffic representative, Toronto; Andrew Sutherland, general freight agent, rates, to head a new group responsible for domestic Canadian freight rates; George M. Douglas, heads the international freight rates group.

Canadian Pacific Railway (Montreal) — John Swinarton, freight traffic manager, Atlantic region (Quebec and Maritimes); A. M. Shields, freight traffic manager, Eastern region (Ontario); F. K. Hollyman, manager, Prairie region (Saskatchewan to Lakehead); Thomas Hooks, appointed to Vancouver with jurisdiction over Alberta and British Columbia.

Canadian Westinghouse (Hamilton, Ont.) — Douglas Lee, manager, power transformer and circuit breaker division.

Catelli-Habitant Ltd. (Montreal) — Paul de Montigny, national advertising manager.

Crown Zellerbach Canada Ltd. (Vancouver) — Preston C. Read, resident manager, Richmond division, box and converting plant; Wilfred C. Gigler, production manager, new converting plant of **Crown Zellerbach Corp. (St. Louis).**

Drug Trading Co. (Toronto)—Harry W. Jones, general manager; Kenneth C. Legge, associate general manager and secretary; Norman A. McKellar, treasurer; Donald Forbes, general purchasing agent.

Du Pont of Canada Ltd. (Montreal) — J. W. Lawler, sales promotion supervisor in charge of home furnishings and industrial goods; D. S. Simms, sales promotion supervisor, men's, women's and children's wear.

General Bakeries Ltd. (Montreal) — Joseph C. Conrad, vice-president and general manager.

General Controls Co. (Canadian) Ltd. (Guelph) — Harold T. Lowe, residential sales manager.

B. F. Goodrich Canada Ltd. (Kitchener, Ont.) — James M. Foggo, manager, market research.

Hayes Steel Products Ltd. (Merritton, Ont.) — Rene C. McPherson, executive vice-president.

Helene Curtis Ltd. (Canada) (Montreal) — Rudolph Koch, president.

Hydro-Electric Power Commission of Ontario (Toronto) — W. Dennis Gillman, director of accounting. Mr. Gillman will retain his responsibilities as manager, budget and statistics department.

International Harvester Co. of Canada (Hamilton)—William Haslam, assistant treasurer; Michael Sansone, manager, new systems and data services department.

Life Insurance and Trust Council of Montreal (Montreal) — E. O. Gordonsmith, president; G. J. Heffernan, vice-president; D. Y. Novinger, treasurer; H. A. Martin, secretary; R. J. M. Jussaume and George A. Kyle, directors.

Meridian Films Ltd. (Toronto) — Eric Greenwood, comptroller.

Northern Life Assurance Co. of Canada (London, Ont.) — E. A. Williams, manager, Toronto University agency.

Pigment & Chemical Co. (Montreal) —John P. B. Jones, sales representative, British Columbia and Alberta.

Pigott Construction Co. (Hamilton, Ont.)—Maurice J. Aykroyd, manager, special projects division, head office; Thomas Philip, manager, Quebec division.

Quebec Cartier Mining Co. (Montreal) — D. J. Stalker, comptroller.

RCA Victor Co. (Montreal) — R. J. Norton, Ontario regional manager, technical products marketing division.

Shell Oil Co. of Canada (Toronto) — Paul N. Heald, manager, manufacturing operations.

Stanley Home Products of Canada Ltd. (London, Ont.) — Wilson Hutchinson, vice-president and director of sales; James H. Allen III, general manager and director.

G. F. Sterne and Sons Ltd. (Brantford, Ont.) — Ian C. McNaughton, assistant general manager, **Gaco Products Ltd.**

Thor Industries Ltd. (Toronto) — R. A. Lenna, director.

Toronto General Trusts Corp. (Toronto) — F. A. Wansbrough, deputy general manager; H. W. Purchase, D. G. Neelands, J. D. Porter and W. H. Lind, assistant general managers.

Union Carbide Canada Ltd. (Toronto) — R. J. Scott, assistant manager, customs; G. A. Kelly, assistant manager, field accounting.

Union Gas Co. of Canada Ltd. and Ontario Natural Gas Storage and Pipelines Ltd. (Chatham, Ont.) — F. R. Palin, general manager, treasurer and director; J. W. S. McOuat, secretary.

Victor Adding Machine Co. (Canada) Ltd. (Galt, Ont.) — W. H. Minhinnick, branch manager, Vancouver.

A. R. Williams Machinery Co. (Toronto) — Marcel Alain, sales representative, Quebec city and district, eastern Quebec and northern New Brunswick.

G. H. Wood & Co. (Toronto) — Harry F. Parker, in charge of advertising and sales promotion.

Trading Stamp Case Adjourned

"It is expected the Supreme Court of Canada will deal with the broad general concept of trading stamps when an appeal from a Manitoba court judgment (FP, Feb. 6) is heard," M. L. Friedland, a Toronto lawyer, told a Toronto magistrate this week.

For this reason, the Toronto trading stamp case, in which **Blue Chip Premium Co.** is charged under section 369 of the Criminal Code (FP, June 18, May 21, May 7) with selling trading stamps to Toronto merchants, has been adjourned until Sept. 15.

The case, prepared under orders of Ontario's Attorney-General Kelso Roberts, has now been adjourned three times without any hearing.

Friedland represents Charles S. Dubin, Toronto lawyer who has been briefed by Roberts to handle the case.

General Dev. Home Sales Up, Site Sales Down in Quarter

Sales of homesites by **General Development Corp.,** Miami, Fla., in the first quarter 1960 amounted to $10.3 million, down 11% from $11.6 million in the like period last year.

Decline was due mainly to diversion of sales efforts caused by company's new nation-wide home sales program, President F. E. Mackle, Jr., told the annual meeting.

This program, inaugurated only six months ago, had raised home sales by 30% in the first quarter, Mr. Mackle said.

He forecast homesite sales for all of 1960 will be about the same as the number sold in 1959 (nearly 50,000), and home sales of more than double last year's volume of nearly 1,000.

Total sales will be in the neighborhood of $75 million to $80 million, Mr. Mackle predicted ($67.2 million in 1959).

Company expects to be building and selling homes at the rate of 25,000 a year "within the next five or six years."

Tracts of land in the Bahama Islands are under consideration right now and company is "not overlooking the possibilities" of community development operations in California and parts of the Southwest.

THREE PLAN MERGER

Shareholders of **Panther International Mining, Polpond Mining** and **Parmlee Mining** this week are considering a merger into **Consolidated Panther Mines.** Basis of exchange would be three Consolidated Panther shares for every four Panther held, one new for every 20 Parmlee and one-for-20 Polpond.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

WESTERN EUROPE

Canadian, six years' business experience, fluent in German, good knowledge of Spanish and some Italian. Good European connections, relocating in Western Europe shortly. Desires employment or representation of Canadian company. References.

Box 885, The Financial Post, Toronto

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

CHARTERED ACCOUNTANT

Age 37, 20 years' experience in Public Accounting, six as partner. Available for position of senior responsibility in medium-sized industry or practice. Willing to relocate.

BOX 881, THE FINANCIAL POST, TORONTO

YOUNG EXECUTIVE
10 YEARS' EXPERIENCE IN
PULP, PAPER AND CONTAINER INDUSTRY

Record of achievement in sales, administration and production. Presently employed as plant manager of small firm. University graduate, willing to move anywhere for responsible position with advancement opportunities.

BOX 872, THE FINANCIAL POST, TORONTO

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

EX NAVAL TECHNICAL OFFICER

23 years experience in D.C. electrical mechanical equipment, logistic support, administration, personnel training including effective speech. Good business—liaison representative. References who can substantiate abilities.

Box 866, The Financial Post, Toronto

Do you require energetic representation in the province of British Columbia?

Will act as Manufacturers agent for Quality lines. 14 years experience, Bondable, Good Habits, Highest calibre. Age 38, best references.

Box 868, The Financial Post, Toronto.

SALES MANAGER

Proven ability in personal sales, hiring, training and motivating salesmen. Wide background, including radio and electronics. Well travelled. Seeks position where creative selling abilities will have full scope.

Box 883, The Financial Post, Toronto

SCIENCE GRADUATE

B.Sc. 1959. Geology major. (Chemistry minor). One year graduate study in Education. Three summers' geological experience in oil exploration. Age 23. Seeks challenging position in any field for which might be qualified. Salary secondary to experience and opportunity offered.

Box 879, The Financial Post, Toronto

SALES MANAGER

Mature Sales Administrator. Noted for sound judgment—organizational and training ability. Experienced in all phases of Sales Management including advertising and promotion. Particular reference to hardware—building supply—paint products. Early Forties. West Coast, but free to relocate. Salary requirement 12-15 Thousand.

Box 882, The Financial Post, Toronto

YOUR NEW VANCOUVER BRANCH

Set up, ready to roll—your representative, age 37, has 15 yrs. top level sales and management experience. Local finance, construction, mfg.—postgrad business degree (L.S.E.)—competent steno. & clerical staff—all new, electric dict. type. tab. & file—will cost you $1,000 per mo. for total—¼ available @ $300—½ at $550. Write or wire **Graham,** 514 Burrard Bldg.—top prestige location in **Vancouver** — or **phone MU. 4-2933.**

SALES MANAGER AVAILABLE

Aged 39, fluently bilingual, 16 years experience in sales from coast-to-coast. Fully experienced in organizing and managing sales force; marketing and merchandising methods, as well as all phases of advertising.
Presently concluding four months' survey of European market. Available for interview July 15th.

BOX 859, THE FINANCIAL POST, TORONTO

GRADUATE ENGINEER (MECHANICAL)

Age 42, twelve years varied and extensive administrative and technical experience in all phases of light metal fabrication and materials handling industry including sales and field fabrication. Desires responsible and challenging position in administration or sales, not necessarily confined to above field. Proven initiative and drive.

BOX 860, THE FINANCIAL POST, TORONTO

GENERAL MANAGER

Presently employed as Executive Vice President and General Manager. Fifteen years senior management experience. Financial and administrative control including budgets — systems — cost control — sales management. Age 43. Seeking position with challenge and opportunity for permanent future.

BOX 871, THE FINANCIAL POST, TORONTO

SALES AND OFFICE ADMINISTRATOR

desirous of change to a more challenging position where energy and initiative will pay off. B.Comm., age 38, married, personable, with organizing and analytical ability and with experience, in addition to sales and office administration, in systems and procedures, personnel, purchasing, and staff supervision. Montreal area preferred, but willing to relocate if necessary.

BOX 875, THE FINANCIAL POST, TORONTO

SENIOR ENGINEER

B.Sc. Mech. Engineering and Business Admin.; MEIC; P.Eng., age 42, employed in executive capacity for the last 12 years in large and small companies in Canada and U.S.A.

Experienced in all phases of industrial management, production planning, automation as well as product design and development (machine-tools, automatic machinery, aircraft controls, electronics, appliances).

Seeking challenging position with responsibility and good prospects for advancement. Available in August.

BOX 820, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

SALES REPRESENTATIVE INDUSTRIAL CHEMICALS

Leading Canadian manufacturer of industrial chemicals requires additional representative for Quebec Province. Academic background in Chemistry or Chemical Engineering and/or Sales experience with Petroleum or allied process industries.
Salary, Commission, Expenses and Car.

Box 876, The Financial Post, Toronto

CREATIVE SALES

OPPORTUNITY

Mature young man, personable, intelligent, with a proven sales record who is looking for an opportunity that will match his ability and ambition.

We have an immediate opening for an advertising sales representative in Montreal with our weekly publication Heavy Construction News.

If you are interested in an above average income, opportunity for advancement and would like to know more about the publishing business, write in confidence to:

Personnel Manager
Maclean-Hunter Publishing Co. Ltd.,
481 University Ave., Toronto 2, Ont.

GENERAL SALES MANAGER

Minimum Starting Salary — $13,000

The Job . . .

A sales management position offering good growth prospects. The products are branded consumer durables, well accepted by the public. Responsibilities will include: development of sales policies, training programs and incentive plans, planning and implementing dealer education programs, administration of advertising in determination of product mix. Montreal location.

The Man . . .

He has demonstrated ability as a merchandising or marketing manager on the national level or for a major region. 35 to 45 years old, he may be a college graduate, but this is not essential. His experience is at least partially in distribution of consumer durables. A mature, aggressive, hard worker, he is able to inspire confidence and to spark ideas.

Please reply in complete confidence to:

PAYNE-ROSS
LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

ENGINEERING SALES

Positions open in a rapidly growing company for high calibre sales representatives.

A degree in Engineering or Science, preferably emphasizing Chemistry and obtained since 1955, is desirable. Relocation and travelling required. Remuneration above average and advancement possibilities good.

Kindly apply in writing, outlining academic qualifications, experience and interview availability.

ALCHEM LIMITED **Burlington, Ontario**

Offices from coast to coast

Water Conditioning Chemicals and Services • Coagulants • Petroleum Chemicals • Corrosion Inhibitors • Antifoams • Microbiocides

---

CHARLES EXECUTIVES

& Part-Time Personnel Ltd.

Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing
Sales Fields

HU. 7-1576
120 EGLINTON EAST TORONTO 12

PROPERTY MANAGER NEEDED IN LONDON

Experience and good background in Tenant relations, building maintenance and accounting a must. Prefer C.P.M. in early thirties. Work contract and income according to experience.

Box 878 The Financial Post, Toronto

RS

RÉSUMÉ SERVICE CO.

Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave. E., Toronto. HU. 1-6862.

TOWNSHIP OF

EAST YORK

Senior

Solicitor

required by the Township to set up a legal department.

Municipal or Corporation experience essential.

Salary open.

Applications setting forth full details should be forwarded to:

The Clerk,
Township of East York,
Coxwell & Mortimer
Avenues,
Toronto 6, Ontario

SURVEYER, NENNIGER & CHÊNEVERT
CONSULTING ENGINEERS
MONTREAL

THREE SENIOR POSTS

ARE AVAILABLE

The Posts:

Senior Mechanical Engineer
Senior Electrical Engineer
Senior Chemical Engineer

In each case, to work under a Chief Departmental Engineer and to supervise 2 to 5 technical employees.

Qualifications:

- University Degree
- Seven or more years' practical experience
- Eligibility for membership in The Corporation of Professional Engineers of the Province of Quebec
- Bilingualism an asset

Interviews:

Applications for interviews should be accompanied by full details of academic attainments and practical experience. Write to:

Administration Manager,
Surveyer, Nenniger & Chênevert,
1440 St. Catherine St. West,
Montreal 25, Que.

OPC

REQUIRED

PROJECT ENGINEER

To take charge and set up in plant, test programmes relative to products and materials. Would function in a liaison capacity between plant and field complaints and advise on make or buy studies, also be responsible for special problem solving projects. Mech. Eng. degree or equivalent essential. Location about 60 miles from Toronto. Salary in accordance with qualifications. Reply in confidence and refer to File No. 354.

ONTARIO PERSONNEL CONSULTANTS LTD.
Executive Placement and Industrial Psychology
97 EGLINTON AVE. E., TORONTO 12 — HU. 1-6301

GRADUATE IN METALLURGY

Required by a rapidly expanding medium-sized company to promote the sales of a new line of products to the mining industry on an international level. The individual we require will be based in Montreal or Toronto but must be willing to travel extensively. This is a new position in our company holding an unlimited future. The initial salary will be commensurate with experience in the above mentioned fields. Applicants are invited to reply in confidence to

Box 858, The Financial Post, Toronto

SALESMEN

AAA-1 COMPANY SEEKS
TOP-NOTCH SALESMEN FOR

MONTREAL, TORONTO, EASTERN AND WESTERN ONTARIO

One of the nation's leading business research organizations is expanding and needs district sales representatives in this area to call on business executives. New Product development has opened new marketing opportunities. Training will start Aug. 14 or early October depending on applicant's availability.

Compensation plan is excellent Provides for a drawing account starting at $7800 plus unlimited opportunity to earn. First year earnings should be in five figures with unlimited future opportunity. Territory is protected.

Applicant should be a man who wants high earnings and who has a proven sales record of at least five years' selling to business executives.

In addition to the excellent opportunity, you have the security of joining an organization with a sustained 25-year success and growth history. Benefits include hospitalization and surgical insurance, group life insurance up to $40,000 and a sound pension plan.

Write letter or send résumé giving complete, continuous work history, past earnings, education, marital status, age, home address and telephone number. Send to:

BERNARD T. PARKER, DIRECTOR OF SALES PERSONNEL
RESEARCH INSTITUTE
OF AMERICA
RESEARCH INSTITUTE BUILDING
589 FIFTH AVENUE, NEW YORK 17, N.Y., U.S.A.

ASSISTANT

PLANT MANAGER

POWER AND UTILITIES PLANT FORD OF CANADA — WINDSOR

This responsible position requires a man with executive ability and 5 to 10 years' experience in Power Plant operation, maintenance and administration.

The man we are seeking will have a university degree or equivalent and will have demonstrated his management potential.

Salary and benefits offered are commensurate with the senior nature of this position.

All applications will be held in confidence and should be directed to

GENERAL MANAGER
WINDSOR MANUFACTURING OPERATIONS
FORD MOTOR COMPANY OF CANADA, LIMITED
WINDSOR, ONTARIO

INSTITUTIONAL SALES MANAGER FOR MAJOR INVESTMENT HOUSE

Salary Commensurate with Position

The Job . . .

The senior position in institutional sales in a Major Investment House operating across Canada. The Institutional Manager provides leadership to a group of able men, develops ideas and insures flow of information. Results will be reflected in remuneration. This is a senior career opportunity with a Toronto location.

The Man . . .

The successful candidate will likely be 35 to 45 years old, and has had considerable experience selling investments to life insurance companies, trust companies and other institutional accounts. He has well rounded experience in all types of securities. Mature and able, he can command the respect of subordinates.

Please reply in complete confidence to:

PAYNE-ROSS
LIMITED
management consultants
TORONTO
250 UNIVERSITY AVENUE — EMpire 3-8282

LIFE INSURANCE

THE NORTHERN ASSURANCE GROUP
now wishes to appoint one or two additional
LIFE INSPECTORS

to participate in the development of the life business of the group throughout Canada.

These are salaried official appointments with responsibility for providing, for the general agents of the group and of its associates, basic training and specialist knowledge in writing life insurance. A considerable amount of travelling may be necessary and a company car is therefore provided. Initial remuneration will depend on experience and qualifications, and there are exceptionally generous employee benefits.

Applicants should be willing to relocate with generous company assistance in any major city if this is required. The essential qualifications are:

Age 30-45
Good personality with keen sense of humour
First class experience and knowledge of writing life insurance

Although a thorough knowledge of individual and group business will be required, including tax implications, additional training will be given where necessary to any applicant considered suitable.

All replies will be treated in strictest confidence and no enquiry of any sort will be made prior to interview, which will where possible be arranged locally. Applications, giving complete details of experience, qualifications, outside interests and activities, etc., should be marked "Staff Confidential" and addressed to:

Actuary, The Northern Assurance Group
88 University Avenue, Toronto 1

GENERAL MANAGER

A well established company in the retail consumer goods field, located in the Province of Quebec, requires a General Manager.

Applicants must have a successful record with sales management experience.

This executive will be directly responsible to the directors for the operation of this business.

Bilingualism very useful. Usual benefits.

Age—about 40 years preferred.

Salary range—$15,000-$25,000 dependent on experience.

Interviews arranged either in Montreal or Toronto.

Reply, in confidence to:

URWICK, CURRIE
LIMITED
Management Consultants
100 University Avenue, Toronto 1, Ontario

EPC

EXECUTIVE PLACEMENT
CENTRE
for
Executives
at all levels
Suite 304, 97 Eglinton E.
Toronto 12, HU. 1-6301

How can you see ahead?

Do what many thousands of successful executives do every week — read The Financial Post. See where business is heading; get information that will help your success in business and in your personal life. Yearly by mail in Canada: $8; elsewhere $9 yearly.

Opportunities for Maritimers

interested in employment at home

1. Man with full knowledge of Accounting to work on Credit, Collections, Customs Work, etc.
2. Man to take charge of organizing and operating furnace manufacturing department.
3. Salesman for Halifax area with experience in heavy industrial equipment.

Salaries commensurate with qualifications and experience.

Group Insurance; Medical and Hospital coverage available in employee benefits. Apply giving full particulars and references to:

STEEL AND ENGINE
PRODUCTS LIMITED
Head Office: Liverpool, Nova Scotia
Branches: Halifax, Nova Scotia —
St. John's, Nfld.

LS

RETAIL MANAGEMENT

Required an experienced retail management executive to fill a new position as Merchandise Manager in a medium sized junior department store.

Candidates must have adequate retail experience and a flair for merchandising. They must have demonstrated ability to guide and motivate staff and the capacity to move up later as General Manager of the store.

AGE: 35-50 **SALARY: Fully commensurate**
Probably $12,000-15,000 area

Applications, which will be held in confidence, should give full details including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal **VI 9-6338**

FIELD REPRESENTATIVE

for manufacturer of

HARD-FACING ALLOYS

An established organization, leader in the field of hard-facing alloys, requires a representative to cover Eastern Canada. The company has the widest acceptance for its product and an unmatched reputation for quality. The territory mentioned is now fully developed and is covered by topflight distribution.

The representative sought should have a background in welding engineering or metallurgy and a working knowledge of hard-facing methods and procedures in the maintenance of equipment in such industries as heavy construction, earth-moving, mining, crushing, steel and cement plants. The age bracket is roughly 30 to 45. A knowledge of French is highly desirable. Considerable travel is required throughout the territory. The position is permanent and salary will be commensurate with education and experience.

Please reply with detailed outline of background; state approximate salary requirements. Preliminary interview will be arranged.

Your answer will be considered as confidential.

BOX 825, THE FINANCIAL POST, TORONTO

INDUSTRIAL ENGINEER

An international multi-company organization requires the services of a seasoned industrial engineer, whose duties will involve:

—Development and interpretation of time and motion studies

—Assist in setting up of production cost records and control systems

This is a senior level position reporting to Comptroller. Preference will be given to applicants who have had experience with management consulting firms.

• • • • • •

COST ACCOUNTANT

C.A. with R.I.A. degree. Must have several years experience in Standard Cost Accounting.

This position will complement the above-mentioned position of Industrial Engineer.

• • • • • •

Successful applicants for the above positions will work with the Comptroller in establishing norms of production, budgets, and installation of Standard Cost Systems.

These positions should appeal to persons presently earning $10,000 per annum.

Replies giving full details of personal history, experience, etc. will be treated in confidence and acknowledged.

Box 880, The Financial Post, Toronto

VICE PRESIDENT

Starting Range

$25,000 TO $35,000

A major Canadian Corporation in the building materials field has retained our services in connection with their requirement for a Chief Executive Officer to function as General Manager.

This executive must have broad industrial experience at management level and preferably an engineering qualification. It is also essential that he speak and write French fluently.

In addition to salary, as Chief Executive Officer, he will be eligible for substantial company benefits.

Top level executives who are suitably qualified are invited to contact our Director of Executive Placements, Paul Guttman, in complete confidence, at WAlnut 2-2195.

J. B. FRASER
EXECUTIVE PLACEMENT
CONSULTANTS LIMITED
Established 1936
Confederation Life Building* 321 Bloor Street East, Toronto

ASSISTANT

MECHANICAL SUPERINTENDENT

required for large open pit mine in Northern B. C.

Qualifications: Must have a minimum of five years mechanical background in supervising crews handling heavy equipment and maintenance in addition to being able to do required paper work.

Education: B.Sc. in mechanics preferred.

Excellent starting salary and fringe benefits.

Housing available at nominal charge.

Please state in first letter age, education, marital status and references to Mr. W. James, Personnel Manager, Chamber of Mines, 10060-100 Street, Edmonton, Alberta.

EL

REQUIRED —

PLANT SUPERINTENDENT

Experienced in plant layout, production, manufacturing methods, costs and budgets, and evaluation of new equipment. Would also be responsible for entire plant production. Location about 60 miles from Toronto. Mech. Eng. degree or equivalent essential. Salary dependent on qualifications. Reply in confidence and refer to File No. 349.

EXECUTIVE LOCATING CO.
Management Consultants
P.O. BOX 152, POSTAL STATION K, TORONTO 12

SENIOR UNDERWRITER FOR MAJOR INVESTMENT HOUSE

Salary Commensurate with Position

The Job . . .

This is a very senior position with a major Investment House in Toronto and carries partnership status. The responsibility will be for major penetration in the underwriting field and for profits. The growth and earnings potential are exceptional.

The Man . . .

He is a seasoned underwriter with considerable experience in corporate issues. He may be between 35 and 55 years old and is likely married. Analytical and with a good sales personality, he has proven competence and leadership in his field.

Please reply in complete confidence to:

PAYNE-ROSS
LIMITED
management consultants
TORONTO
250 UNIVERSITY AVENUE — EMpire 3-8282

INTEGRATED DATA PROCESSING

An expanding natural resource firm is presently setting up an integrated data processing centre tying in its various branches. Consequently, the positions open offer wide scope to persons with the requisite ability and experience.

MATHEMATICIAN

Experienced in applied mathematics and operations research with formal training in integral and differential calculus, probability and statistics and numerical analysis, particularly as related to digital computers. Preferable work history would be in the field of inventory control relating to determination of economic order quantities or production control.

COMMUNICATIONS COORDINATOR

Applicants should have a business or electronic background and be familiar with techniques for digitizing and transmitting business and engineering type data for automatic introduction into electronic data processing systems.

SYSTEMS AND PROCEDURES ANALYSTS

Applicants should have a good educational background with some experience in the survey and analysis of clerical operations, office equipment and systems as well as methods design.

PROGRAMMERS

Experienced in coding techniques for internally programmed electronic digital computers preferable in relating to programming for payrolls and general accounting, inventory control and engineering.

Besides fully competitive salaries and fringe benefits, an especially attractive vacation plan is part of company policy.

Interested applicants should apply to:

BOX 819, THE FINANCIAL POST, TORONTO

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave. Toronto.

SOLDERING IRON does not require external connections of any kind. The heat is provided by a patented cartridge which contains a thermic mixture sealed in a steel shell. Within seconds of being "fired", the cartridge attains a temperature of about 860 deg. F. and maintains a steady soldering temperature for 6-8 min. The iron is easily recharged with a new cartridge, the U. K. maker says.

* * *

RADIO direction finder for ships, aircraft or hikers is pocket-sized and weighs about 2.5 lb. You carry the direction finder in your pocket or on your belt, and wear an instrument for indicating the relative field strength or output of the radio station on the left wrist like a watch. You turn your body slowly to determine the direction.

* * *

TANK-TRUCK transport can easily be converted from a hauler of pulverized solids to seasonal use as a fuel oil tanker. Conversion of the pneumatically discharging transport can be accomplished by two men in as little as six hours, maker says.

* * *

CONTAINERS for piggyback, fishyback, or birdyback transportation come in variety of shapes and sizes for such materials as beer, fuel oil, chemicals, inflammable liquids, and bulk cargo. They are made of steel, stainless steel, aluminum and plastic. One folds up, another is a hinged bucket. Some contain heating coils, others refrigeration.

* * *

HI-FI BUFFS who carefully dust their records before playing them can soon throw their dusters away. General Electric has a midget vacuum cleaner and brush incorporated in the arm of a phonograph to whisk away all the dust in the grooves of the disks. The model will appear in the U. S. in the fall.

MECHANICAL device automatically shuts off under-door drafts, dust and noise when door is closed. The "Door Bottom" remains in an upraised position when the door is open, permitting the door to swing over carpeting without obstruction. When the door is closed, a button automatically actuates the mechanism, forcing the device down tightly against the sill.

* * *

POCKET-SIZE two-way radio may have applications in factory and office communications, department store and hospital paging systems, dispatching outdoor teams of workmen, ship-to-shore communications for pleasure boaters, maker says. The transistorized device measures 1⅝ in. by 2⅜ in. by 6¼ in. and contains a complete transmitter and receiver, with built-in microphone and speaker, retractable whip antenna, and a plug for earphones. It's powered by a rechargeable battery said to have a life expectancy of nearly a year of eight-hour-day operation.

* * *

PARTITION puffs up to ceiling height to make a temporary wall in restaurants, hotels, classrooms, or other large open spaces. A tire pump inflates a rubber tube in the telescoping molding at the top, and air pressure holds the panel securely against the ceiling. No floor or ceiling attachments needed. Just a firm ceiling.

* * *

GRINDING WHEELS almost as small as the eye of a fly have been developed in the U. S. for use in delicate tasks such as turning out miniature ball bearings for high-speed cameras, tape recorders, missile guidance systems and various other instruments.

* * *

PILLOW cleaner: U. S. firm says it has developed a machine that dry cleans and renovates a pillow—feathers and all—by exposure to ultraviolet light, tumbling and ozone.

* * *

NEW LITERATURE: Stanley Electric Tools, division of **Stanley Works of Canada Ltd.**, Hamilton, Ont., has 32-page catalogue on portable electric tools and accessories. . . . **Air Reduction Canada Ltd.**, Montreal, has reprints of an article on the welding of newer metals. . . . Bulletin describes anodized aluminum foil self-bonding nameplates for on-the-spot recording of permanent information with a typewriter available from **W. H. Brady Co. of Canada**, Bampton, Ont. . . . **Canadian Research Institute**, Toronto, has a pamphlet on hook-on or tong type volt-ammeter. . . . Article entitled "New Frontiers for Brick and Tile" available from **Structural Clay Products Institute**, Washington, D.C.

ANNOUNCEMENT

ONTARIO HYDRO APPOINTMENT

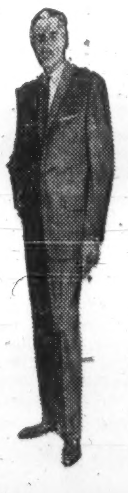
W. D. GILLMAN

The appointment of W. D. Gillman to the position of Director of Accounting has been announced by James S. Duncan, C.M.G., LL.D., Chairman of Ontario Hydro.

Mr. Gillman succeeds Mr. K. C. Coleman who has relinquished the position because of ill health. He will assume his new duties on July 4 and will retain his responsibilities as manager of the budget and statistics department which he has held since joining Ontario Hydro in 1957. Mr. Gillman was also executive assistant to the assistant general manager and comptroller. He was previously engaged as a management consultant and as chief accountant with United Kingdom firms.

Mr. Gillman is a member of the Canadian Institute of Chartered Accountants.

CORRADO
OF
HAMILTON



Year after Year

DESIGN . . .
QUALITY . . .
AND CRAFTSMANSHIP
THAT ENDURES

CUSTOMER RECOGNITION
OUR GREATEST TRIBUTE

Corrado LTD.
CUSTOM TAILORS
71 MAIN STREET EAST, near John
HAMILTON

Texaco Plans New Plant For Benzene

MONTREAL (Staff) — **Texaco Canada Ltd.** will enter the petrochemical field with construction of a $2 million plant at Port Credit, Ont.

As early as possible in 1961, it will begin production of benzene and toluene.

Project will include a low pressure catalytic reformer, a Udex extraction unit, storage and marine loading and other facilities, according to president A. Neil Lilley.

Initial throughput will be 1,500 bbl. a day.

Provision is also being made for future production of xylenes and ethylbenzene.

Last week **British American Oil Co.** said it would enlarge its Montreal East refinery to extract benzene and other aromatics (**FP**, June 25).

Behind the rush into this field is a domestic shortage of benzene. Canadian imports from the U. S. and Europe are running between eight million and 11 million gal. annually.

Texaco sales of all products in 1959 were over $185 million.

Quebec Natural Gas Sales Lag Far Behind Forecasts

Sales and earnings of **Quebec Natural Gas Co.** have lagged this year and are far short of earlier forecasts.

There was strong speculation this week that management changes would be announced shortly.

The company had a loss of $3.8 million last year. Indications now are that the year ended June 30, 1960 will show little or no improvement.

Already a new firm of management consultants has been appointed to take over — **Duff & Phelps**, Chicago, specialists in gas utilities.

It is known that Quebec Natural has not been able to take its minimum gas deliveries under its take-or-pay commitments with **Trans-Canada Pipe Lines** and has appealed to that company for some relief.

But Trans-Canada under its commitments with its gas suppliers, bondholders and other customers is limited in what it can do.

There is a good possibility, however, that all, or a good part of, the unused gas can be disposed of on an interim basis to another eastern gas utility.

An authority close to the company told **FP** this week that all interest and sinking fund payments will be met for the current year (ended this week).

Interests closely connected with the company are working hard to shore up the weakened Quebec Natural structure and at midweek were hopeful that this could be done without recourse to a complete recapitalization program.

The recent victory of the Quebec Liberal party has also been a major factor in the market pressure that forced the company's stock down to a new 1960 low this week of $7 a share before a modest recovery recouped some of the loss.

Liberal leader Lesage in election speeches promised a complete investigation of reported stock purchases by Union Nationale members in initial financing.

Vancouver to Vote This Year On Metropolitan Government

From Our Own Correspondent

VANCOUVER — Greater Vancouver appears moving a little closer to metropolitan government.

A plebiscite may he held on the issue within a year, possibly at civic and municipal election time this December.

The Metropolitan Joint Committee, which is studying the question, will recommend in favor of metro government, it was learned recently.

Start of the union apparently would be the placing of five services under jurisdiction of a single metro board: land use and planning; public health and air pollution; major parks; trunk sewer and sewerage treatment facilities; and supply of water wholesale to municipalities.

The Metropolitan Joint Committee is composed of elected officials from 11 municipalities in the Greater Vancouver area.

The city of New Westminster, is cool to certain phases of metro government.

Strongly in favor are city of Vancouver, West Vancouver municipality, North Vancouver district, Richmond and Burnaby municipalities and the Fraser Mills area.

TANKOOS YARMON
LIMITED
Realty Investments

DRUMMONDVILLE
QUEBEC — CANADA

LOCATE YOUR NEW PLANT IN THIS GROWING INDUSTRIAL CITY

- Ample industrial sites ideally located
- On the St. Francis River, minimum flow 850,000,000 gals. per d
- 65 miles from Montreal, on Route 9 to Quebec City
- Power supplied by **Southern Canada Power Co. Ltd.**
- Serviced by C.N.R. main-line and C.P.R. branch-line
- Population 40,000

WE INVITE YOUR INQUIRIES, PLEASE WRITE:

THE SECRETARY
CHAMBER OF COMMERCE
P.O. Box 188
Drummondville, Que.

There are 4,366,000* homes in Canada

Weekend Magazine / Perspectives

reaches over 1,850,000 homes every week, coast to coast

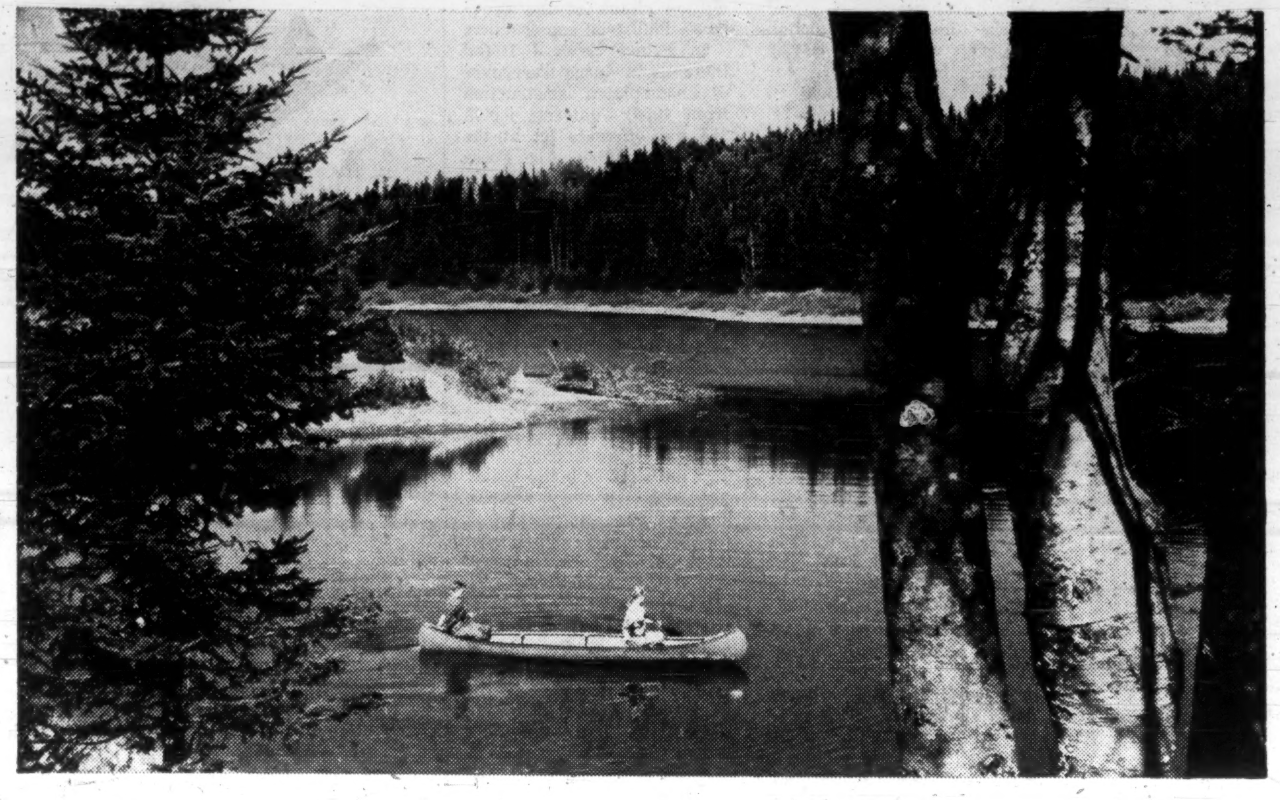
THE BIGGEST
SINGLE SELLING
FORCE IN CANADA

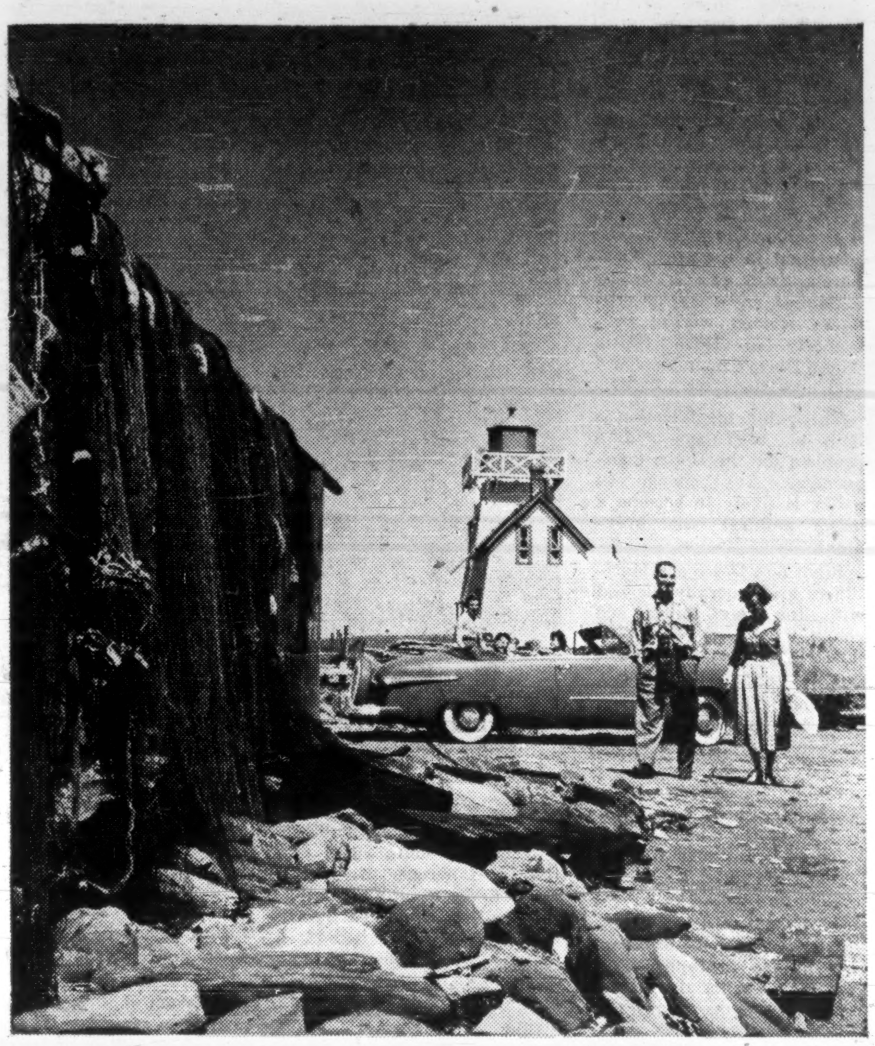
Weekend MAGAZINE / AND ITS FRENCH LANGUAGE EDITION Perspectives

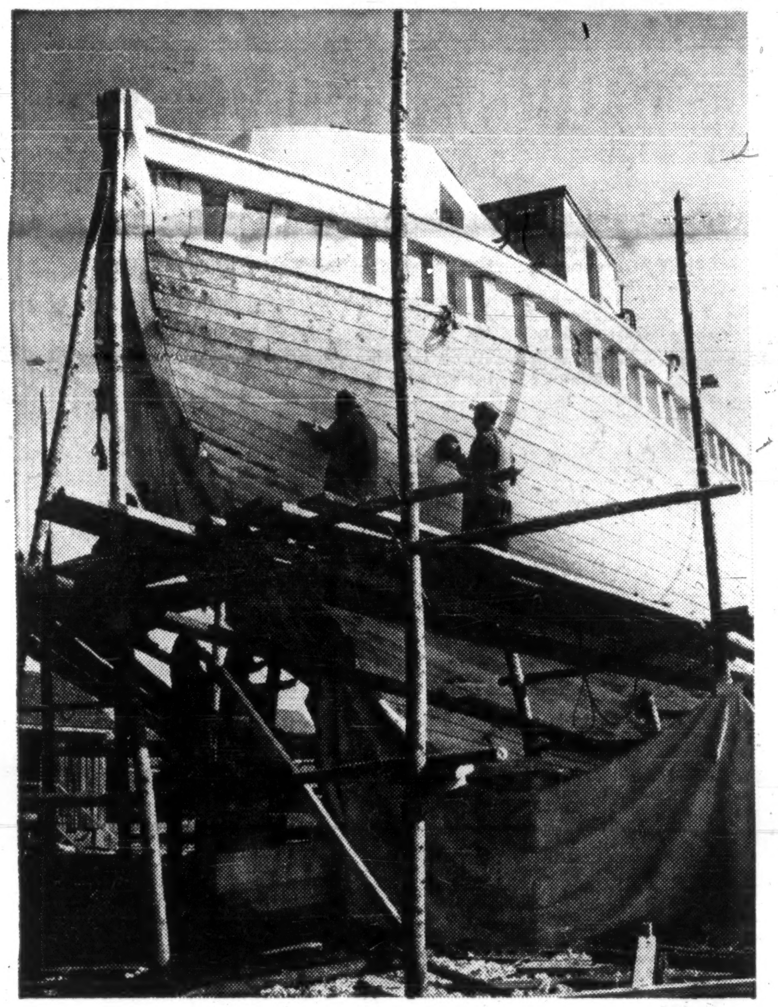
*Source: D.B.S.

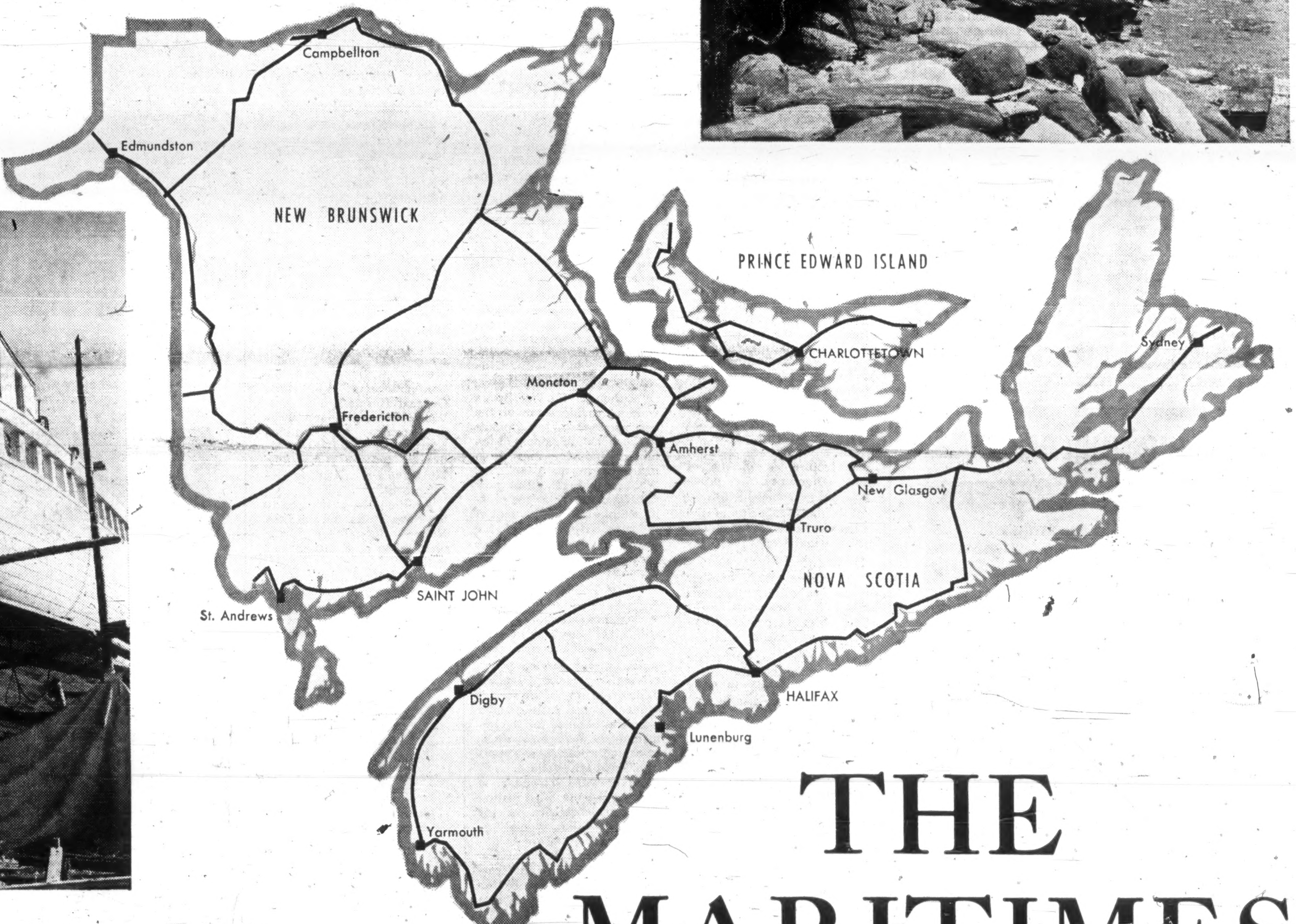
The Financial Post

Vol. LIV Member of Audit Bureau of Circulations Publication Office: Toronto, July 2, 1960 Twenty-five Cents an issue, Eight Dollars a Year No. 27








Campbellton
Edmundston
NEW BRUNSWICK
PRINCE EDWARD ISLAND
CHARLOTTETOWN
Sydney
Moncton
Fredericton
Amherst
New Glasgow
Truro
NOVA SCOTIA
SAINT JOHN
St. Andrews
HALIFAX
Digby
Lunenburg
Yarmouth

THE MARITIMES

a feature report

A new, stronger, more flexible economy is being built in Canada's Maritime Provinces, augmenting the traditional resources of farm, sea and mine.

Year-round ocean ports, a growing network of highways and an increasing flow of capital for secondary industry is creating a new business climate.

Directed by the six-year-old Atlantic Provinces Economic Council, provincial, municipal and federal governments work together to seek out new markets, new capital, new products and new jobs.

Year by year the area's resources are being catalogued, new wealth uncovered, old problems solved. A blueprint for prosperity is taking form.

Many difficulties lie ahead — some of them seemingly insuperable. But there is also hope of some gigantic projects, any one of which could profoundly affect the entire Maritime economy.

Here is a special FP report on the provinces by the sea which measures their accomplishments and assesses their prospects.

Industrial Giant

Dosco Influence Widespread

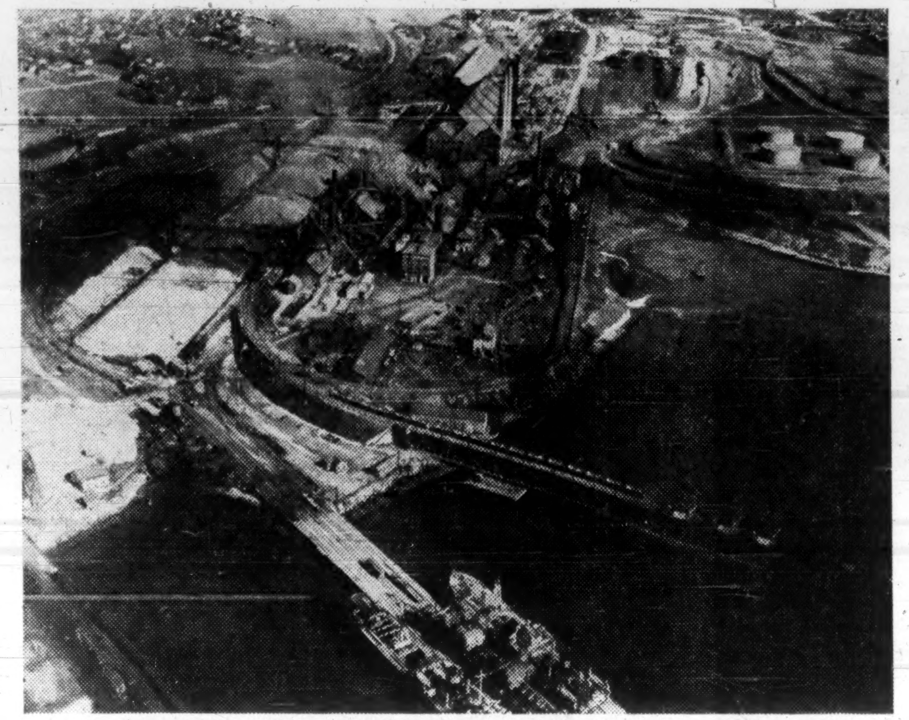
Industrial giant of the Maritimes is **Dominion Steel & Coal Corp.**

Annually it spends over $100 million in salaries, wages, taxes and for local purchases. Some 16,000 Maritimers are employed in its complex operations.

The health of Dosco — as it is universally known — is important in the area. Corporate success is widely acclaimed, any recession produces serious worries, particularly in Nova Scotia where Dosco's main steel and coal operations are located.

This public identification is both an advantage and a problem for the Dosco management. **Any change in policy is likely to become a major political issue overnight.**

Right now Dosco and Maritimers are generally pleased with the way things are going.



STEEL OPERATION of Dominion Steel & Coal Corp. at Sydney, N.S., is running at almost full capacity.

The steel operation, Dosco reports, has seldom been healthier. The big Sydney, N.S., mill is running at almost full capacity.

Coal, however, remains a question mark. The Nova Scotia mines have been beset by dwindling markets. Much now depends on the findings of the Royal Commission on Coal.

Over the last dozen years, Dosco has invested more than $100 million in capital improvements in its plants and mines — the major part of that in the Maritimes. This year $5 million is being spent on improvements to the Sydney steel operation.

Even the money it invests outside the Maritimes has a direct bearing on the health of the Sydney and other Maritime operations. Fabricating subsidiaries in Quebec and Ontario are an important market for Sydney's big steel mill. Its capacity has been built up to 950,000 tons of steel.

Dosco has been investigating the possibility of building a $70 million flat rolling mill on the south shore of the St. Lawrence River in Quebec. Eventually a basic steel mill is envisaged there also, but even if this is built, Sydney would continue to supply part of the steel for processing in the fabricating plants.

No recent figures are available on Dosco financial results. Its year ends July 31, and it doesn't publish interim statements. Net profit in the year ended July 31, 1959 was $3.1 million, compared with $2.7 million in the seven months ended July 31, 1958 and $7.1 million in the year ended Dec. 31, 1957.

While steel and coal are the reasons for Dosco's existence, the corporation's efforts are directed along a number of other lines in the Maritimes.

At Sydney it operates:

- **A 35,000-kw** power plant.
- **A silica brick plant**, producing 5,000 tons a year.
- **Sulphuric acid plant**, producing 45 tons a day.
- **Light oil plant** in the coke oven department that produces 2.3 million gallons a year.
- **Slag plant producing** some 100,000 tons a year.

In addition, at Trenton Works, N.S., Dosco and its subsidiary, **Eastern Car Co.**, produce a wide variety of finished steel products.

Through **Halifax Shipyards Ltd.** the Dosco empire controls 45 acres with 3,300-ft. frontage on the harbor. This subsidiary operates a complete drydock, floating crane and marine railways at Halifax and Dartmouth.

At Saint John, N.B., Dosco owns **John Pender & Co.** At that plant steel rods from the Sydney works are used to manufacture a variety of nails, other small wire products and galvanized kegs.

The daily capacity of the wire works is 35 tons. The galvanizing works uses 5.5 tons of zinc a day.

At Glace Bay another Dosco subsidiary has its plant. It is **Seaboard Power Corp.** with six power generating units.

It is easy to appreciate Dosco's and the Maritimes' mutual interest in each other's economic health.

N. S. Plans To Attract Fishermen

Nova Scotia expects a record crop of tourists this year, many of them coming from central Canada, according to Dan Wallace, director of the province's travel bureau.

Excellent spring weather got the cars rolling early. And this summer new features have been planned to attract more visitors to the ocean province.

Special attractions include:

- **More organized fishing trips.** Commercial fishermen from all over the province attended winter classes to instruct them in handling fishing and sight-seeing parties.

"Although Nova Scotia waters provide some of the best summer fishing grounds in the world, this phase of the tourist industry has been neglected in the past," Mr. Wallace told **FP**. "But now fishermen recognize the profit potential from the tourist industry. About 70 of the province's 'salts' will take parties of tourists out for day trips in July and August, charging about $25 to $50 for a party," he said.

- **Accommodation, although still "tight" has been increased** by some 500 rooms.
- **Restaurant service is receiving special attention.** "The drive to improve service of meals is just getting under way. But planned for the immediate future are classes in catering throughout the province," said Mr. Wallace.
- **A crowded calendar of summer events** will feature special celebrations. In the Annapolis Valley, special festivities to the end of August will commemorate the arrival of 1,500 New England farmers in 1760. On Cape Breton Island, Sydney will celebrate its 175th birthday the last week in July, while Truro will mark the 200th year since its founding July 31 to Aug. 6.

These special attractions will be in addition to Nova Scotia's popular annual events — Gathering of the Clans and Fishermen's Reunion (Pugwash, July 1), Highland Games (Antigonish, July 15 and 16), Gaelic Mod (St. Ann's, Aug. 3 to 8), Festival of the Arts and Crafts (Tatamagouche, Aug. 5 to 8).

Nova Scotia, with some 100 sandy beaches boasts an ideal summer climate. According to Mr. Wallace it compares with Paris and San Francisco while temperatures average about 10 degrees below Boston and New York.

Company Reports

YARMOUTH BUILDING & LOAN SOCIETY, Yarmouth, N.S., net profit for 1959 of $21,036 was 4.2% higher than 1958's $20,196.

As at Dec 31:	1959	1958
Liabs. to pub., etc.*	$671,620	$613,902
Sh holders' equity	294,965	287,578
*Secured by:		
Mortgages	954,490	877,461
Liquid assets	12,095	24,019
Total	966,585	901,480
Net profit	21,036	20,196
Earned per Share	12.24	11.76
—Paid	8.00	8.00

Nova Scotia Leads Construction Boom

With Nova Scotia setting a brisk pace, value of construction in the Maritime provinces will spiral to a new record this year.

The forecast: Construction projects will reach $409.9 million for the full year against $403.1 million in 1959.

The building products side of this program will amount to nearly $200 million.

According to Arthur G. Sullivan of Halifax, vice-president of the Canadian Construction Association, the importance of this factor continues to increase as more and more components are fabricated off the job-site to obtain mass production economies and reduce on-site labor costs.

Increase in over-all construction predicted for 1960 over 1959 amounts to less than 2%, much of it attributed to higher costs, but it compares favorably with Canada as a whole.

Here is the picture:

- **Nova Scotia's construction projects will reach $198.4 million** against $185.1 million last year.
- **New Brunswick will be down slightly at $185.7 million** compared with 1959's $190 million.
- **Prince Edward Island will be off a little at $25.8 million** against $28 million last year.

After lagging for two years, Nova Scotia will wrest from New Brunswick the distinction of having the largest construction program in the Maritimes.

This reflects two things:

- **Completion of some major projects** in New Brunswick, including the $50 million Irving refinery at Saint John.
- **Start of work on the $40 million plant of Nova Scotia Pulp Ltd.** in Cape Breton.

Engineering building, which includes roads, utilities and public works, will continue to set the pace in Nova Scotia. Last year this division topped the list at $88 million, a gain of $13 million over 1958.

In Halifax alone projects nudge $30 million, major activity including a $10 million extension to Victoria General Hospital, a $7 million **Webb and Knapp** shopping centre, a $6 million addition to the Halifax infirmary and the $4.5 million Mulgrave Park Housing Development.

Additionally, extensions to the Nova Scotia and the Lord Nelson Hotels are being undertaken at a cost of $4.1 million.

In New Brunswick provincial, federal and municipal undertakings will amount to some $80 million. Commencement of **Rothesay Paper Corp.**'s new mill at east Saint John will account for a $35 million chunk of the province's industrial construction.

In Prince Edward Island there is a large carryover of uncompleted construction from 1959. Contracts worth $14 million were let at the Royal Canadian Air Force station at Summerside alone.

Because it is primarily an agricultural and fisheries economy, the island enjoys very little industrial construction. Last year **Texaco Canada Ltd.** erected bulk storage facilities on a waterfront side in Charlottetown.

Now **Irving Oil Co.**, seeking wider distribution of its refined products, is reported ready to build a bulk storage depot at Summerside.

"The falloff in house building, although very serious, has not been so marked in the Maritimes as it has been in the rest of the country," said Arthur G. Sullivan.

"Although New Brunswick's total dwellings under construction at the end of 1960's first quarter were just over half the total at the same date a year ago, the other Maritime provinces showed gains."

New Brunswick had 634 under construction at March 31, down from 1,127 a year ago. Nova Scotia leaped from 2,818 at March 31, 1959, to 3,118 and Prince Edward Island showed a slight gain — 169 against 155.

Nova Scotia and Saskatchewan were the only provinces to show an increase in housing starts in the first quarter of 1960 compared with the same period of 1959.

While tight money likely will have a depressing effect on housing activity in the Maritimes during the balance of the year, the long-term outlook is good.

There is such a wide gap between construction and demand in Nova Scotia and New Brunswick that few units remain on the market for any appreciable time.

Outlay on all construction in the Maritimes is far below the national average but increasing interest in large-scale engineering projects holds promise of a considerably enlarged program in the years ahead.

MARITIME CENTRAL AIRWAYS

and

Anything Anywhere

- DOUGLAS DC-3's
- DOUGLAS DC-4's
- C46 COMMANDOS
- 805 VISCOUNT
- BEECHCRAFT
- D-H BEAVERS

LOW RATES
EFFICIENT HANDLING
PROMPT, COURTEOUS SERVICE

A Heavy Fleet of Modern Aircraft with Experienced Pilots that is capable of transporting Anything — Anywhere

FLY WITH EXPERIENCE
FLY MCA

SHIP BUILDERS AND SHIP REPAIRERS
STRUCTURAL STEEL

Designers, Fabricators and Erectors of all kinds of Structural Steel

DREDGING AND GENERAL ENGINEERING

SAINT JOHN SHIPBUILDING & DRY DOCK CO. LTD.
EAST SAINT JOHN, NEW BRUNSWICK
CABLE ADDRESS: "DRYDOCK", SAINT JOHN

DALHOUSIE UNIVERSITY
HALIFAX, NOVA SCOTIA
Founded 1818

Offers exceptional opportunities for students in Arts, Science and the professions.

Entrance scholarships available on the basis of educational attainments.

Special emphasis on student health and a well-regulated program of athletics and recreation.

COURSES LEADING TO DEGREES IN:
Arts, Science, Commerce, Law, Medicine, Dentistry, Music, Education, Nursing Science.

COURSES LEADING TO DIPLOMAS IN:
Engineering, Food Technology, Education, Music, Public Health, Nursing, Teaching and Administration.

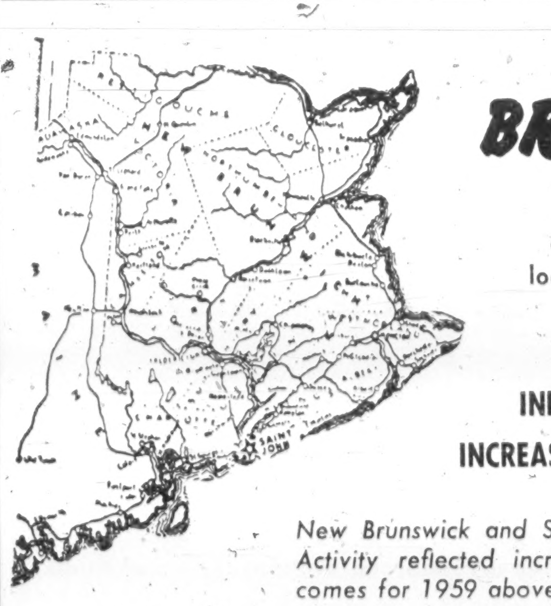
HONOURS COURSES IN MANY FIELDS

The Faculty of Graduate Studies offers courses leading to Master's Degrees.

TEACHING FELLOWSHIPS

A number of Teaching Fellowships of value up to $1100.00 per annum are available in the Faculty of Graduate Studies.
Excellent residence accommodation for women students.

For full particulars write to the Registrar


NEW BRUNSWICK

. . . and Saint John are Canada's choice locations for advertising campaigns.

INDUSTRIAL ACTIVITY INCREASES PERSONAL INCOMES

New Brunswick and Saint John Industrial Activity reflected increased Personal Incomes for 1959 above the National Average, and are carrying through 1960 at a still-greater pace.

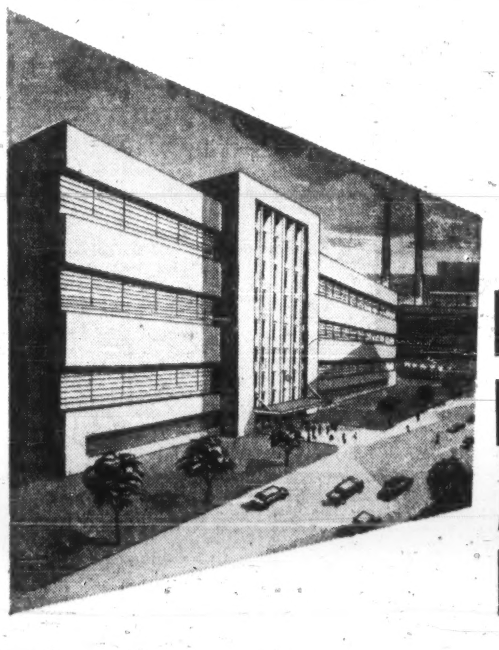
1959 Total Personal Income FOR ALL CANADA .... Increase over 1958 6.1%

1959 Total Personal Income FOR NEW BRUNSWICK .... Increase over 1958 7.1%

Only 3 other Provinces reached or exceeded the National Average.

THE TELEGRAPH-JOURNAL
THE EVENING TIMES-GLOBE

New Brunswick's Big Daily Newspapers • Saint John, N.B., Canada
ASSOCIATES: Radio Station CHSJ • CHSJ Television • The Maritime Farmer


IN BUILDING A NATION...

Increasing quantities of L. E. Shaw Brick, Tile, Thermocrete and Pre-cast Concrete Products are being specified for Canadian homes and industrial buildings. Not only for the Atlantic Provinces but as far afield as Ontario and Quebec — not to mention the New England States — L. E. Shaw brick and masonry products are being supplied from nine modern plants in the Maritimes.

L. E. SHAW LTD.
Head Office: HALIFAX, NOVA SCOTIA

MASONRY Products

PLANTS AT:
HALIFAX • DARTMOUTH • LANTZ • NEW GLASGOW • SYDNEY • FREDERICTON • SAINT JOHN • CHIPMAN

2856

How Maritimes Work for Economic Revival

More secondary industries sought to bolster traditional mainstays . . .

By VINCE LUNNY

Exciting new dimensions are being added to the traditional Maritime economy.

For many years Maritimers have dwelt in a house of natural resources with fishing and farming as solid furnishings. Now they are looking more and more to the secondary industrial and processing fields to embellish the structure.

Establishment of organizations geared to stimulate business has helped to change the pattern.

Chief among these is the Atlantic Provinces Economic Council, now in its sixth year. A voluntary organization of industrial concerns, business organizations and individuals, APEC's main objective is the raising of the economic status of the whole region.

On the provincial level there are organizations like **Industrial Estates Ltd.**, which finances industrial plants in Nova Scotia, and **New Brunswick Development Corp.**, a similar crown company in the neighboring province.

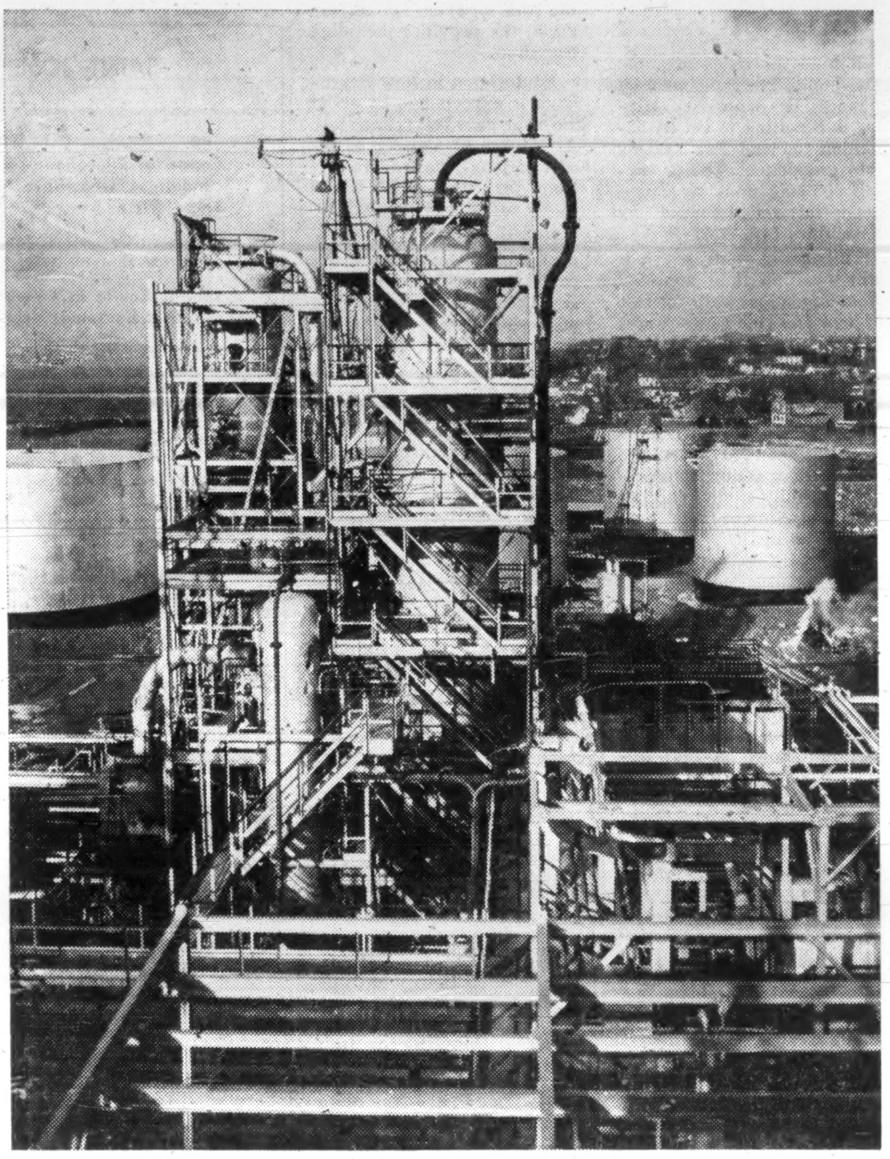
APEC stimulates action and co-ordinates efforts on a wide scale. Accomplishments include opening of an Atlantic House in London, the invasion of northern markets and establishment of an Atlantic provinces building products show.

It is now studying availability of capital in the region with a view toward making recommendations to fill gaps in the region's capital requirements.

The Federal Government's Industrial Development Bank, with offices in Halifax and Saint John, has increased its loan business substantially but there is still a dearth of risk capital.

"Money of this kind becomes more plentiful, depending upon the economic climate in the community and the opportunities for profit. We in APEC believe we are creating this kind of economic climate and we are helping to find opportunities for successful business development for both existing industry and new industry," said Nelson Mann, executive vice-president.

On still another level, a study of federal monetary policies in the Atlantic area is to be undertaken this summer by Alexander K. Cairncross, professor of applied economics at the University of Glasgow.



CRACKING PLANT of Imperial Oil Ltd. at Imperoyal, N.S. Irving Refining Ltd. recently opened a $40 million refinery at East Saint John.

The Atlantic premiers have complained that national policies governing credit and interest rates do not fit their requirements, sometimes even work against regional interests.

They have urged regional monetary policies although Ottawa has said it is impossible to have anything but a comprehensive policy for all Canada.

Prof. Cairncross has been asked to recommend methods by which the national policy might be made more flexible to stimulate more rapid growth in the Maritimes and Newfoundland.

He has also been asked to report on monetary policies adopted by Great Britain and other countries to assist regions in which economic development has been less than that of the nation as a whole.

There has been a great deal of talk about the need to establish more secondary industry in the Maritimes.

However, in the initial stages at least, secondary industry would have to be confined to types of manufacturing which achieve greatest efficiency at low levels of output and prosper in a restricted market.

Perhaps the best alternative would be to develop the primary sectors — fishing, agriculture and forestry. Improvements would then widen the base of the rest of the regional economy.

An encouraging example of primary industrial expansion is taking place along the Strait of Canso where Swedish-backed **Nova Scotia Pulp Ltd.** is building a $40 million mill. With an annual payroll of $10 million it is bound to be a stimulating influence, attracting ancillary services.

Expansion of **Dosco's** basic steel-making facilities at Sydney to supply the proposed hot and cold products mill on the south shore of the St. Lawrence at Montreal also will help to broaden the base.

A major development in New Brunswick has been the opening of the $40 million Irving Refining Ltd. refinery at East Saint John. While the plant uses imported crude oil, it does fill a processing gap which will have wide repercussions as markets expand.

Anxiously awaited in the Maritimes are decisions on major capital projects like the Chignecto Canal, which would provide a deep waterway between the Bay of Fundy and the Northumberland Strait, and a causeway to link Prince Edward Island with the mainland.

Both projects stagger the imagination. Both have wide political implications. But, if they are ever undertaken, they will provide tremendous impetus for Maritime economy.

At any rate there are unmistakable signs of economic awakening in the three provinces.

▸ **Construction will reach a record $409.9 million** this year with Nova Scotia wresting the lead from New Brunswick.

▸ **Power projects are being pushed with capital expenditures for the three major utilities** running about $20 million a year. Far bigger sums will be required for major developments to meet longer-term demand.

▸ **Agriculture will expand as food processing, long a sadly neglected field** in the Maritimes, grows in importance. There have been heavier investments in recent years in connection with food processing and the end is not in sight as the area produces much less than it consumes.

▸ **Mining will boom when metal prices strengthen.** New Brunswick has tremendous base metal reserves while chief interest in Nova Scotia lies in industrial minerals.

▸ **Coal remains a problem but there is realization now that declining markets for Cape Breton coal are a fact** and that there is going to have to be an adjustment within the industry, possibly closure of the least profitable mines.

As the pace quickens in the provinces by the sea, the old cities are assuming new stature. There has been a spilling into suburbs, creating new metropolitan areas and metropolitan problems.

Halifax, largest city on the seaboard, founded 200 years ago as a military base, is spreading out. Among new areas is a 50-acre industrial park at the extreme end of the peninsula on Bedford Basin.

Dartmouth, across the harbor, has become a major centre, its growth accelerated by construction of the Angus L. Macdonald bridge, linking it with Halifax.

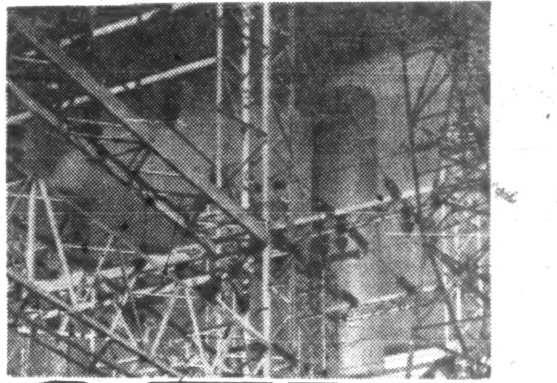
Woodside, south of Dartmouth, offers a 75-acre site on which half a dozen companies already have established plants under the aegis of Industrial Estates.

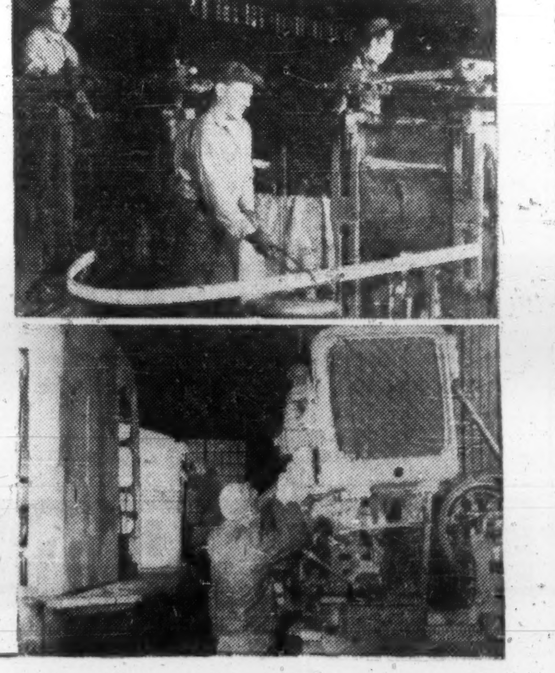
Saint John is pushing outward, too. Simonds, where the new Irving refinery is located, has 750 acres zoned for heavy industrial development and Lancaster is attracting new lighter industrial plants to a Golden Mile of 150 acres.

Moncton, the hub of the Maritimes, is developing an industrial area near **Canadian National Railways'** new hump yard. Soon the downtown section will undergo a $10 million redevelopment of choice real estate with 2,000 ft. frontage on Main Street.

Even the smaller cities like Fredericton, Sydney and Charlottetown are showing signs of an awakening which will push their development beyond traditional boundaries.

IN THE MARITIMES
ELECTRONICS
means
E.M.I.-COSSOR
ELECTRONICS LIMITED
WOODSIDE, N.S.
MANUFACTURERS
OF ELECTRONIC
EQUIPMENT FOR
OVER TEN YEARS





INDUSTRIES
manufacturing products from
IRON AND STEEL
or other
BASIC RAW MATERIALS
should consider the advantages of locating in
NOVA SCOTIA

MARKETS

The Atlantic Provinces provide a steady market, with nearly two million people and a disposable income of more than a billion and a half dollars — and Nova Scotia is strategically located for trade with Ontario, Quebec, the United States, West Indies and Europe.

POWER AND RAW MATERIALS

There's ample electrical power at reasonable rates available for industry anywhere in Nova Scotia, with full provision for the growing needs of tomorrow. There's a plentiful supply of water and fuel, as well as unexploited reserves of most auxiliary raw materials that may be needed.

TRANSPORTATION

By sea, year-round ice-free ocean ports; by rail, two great transcontinental railway systems; by road, nearly 3,000 miles of paved highways; by air, a new international airport — providing a completely integrated transportation system reaching out to the markets of the world.

LABOR, EDUCATION, RECREATION

There's a stable, adaptable labor force with excellent management — employee relationships; a fine educational system with good technical colleges and three world-famous Universities; and a moderate climate with unrivalled opportunities for sport and recreation. Nova Scotia is a good place to work in — and a wonderful place to live in.

For further information write to:—

DEPARTMENT OF TRADE AND INDUSTRY
HALIFAX, NOVA SCOTIA
E. A. MANSON, Minister
V. M. KNIGHT, Deputy Minister

DEPARTMENT OF MINES
HALIFAX, NOVA SCOTIA
E. A. MANSON, Minister
J. P. NOWLAND, Deputy Minister

8445

Maritime Farming

Urgent Need for Improvement

Agriculture is one important segment of the Maritime economy which can be improved, creating a greater cash flow and curtailing reliance on imports from other provinces.

Although endowed with rich, rolling pasturelands and fertile soil for crops, Maritime production of farm products is far short of meeting local demand and far short of the potential capacity of the provinces.

The industry consists for the most part of mixed farming, dairying, fruit growing—largely apples—and poultry raising. There is, of course, a substantial market for potatoes from New Brunswick and Prince Edward Island.

The Maritimes produce less than 50% of their requirements of pork and beef and slightly less than their lamb and mutton requirements, despite surplus production on the island.

On the bright side, increased interest is being shown, especially in Nova Scotia, in hog production and in the development of community pastures.

In March there were 53,000 hogs on farms in Nova Scotia, up from 44,000 a year ago.

Establishment of Nova Scotia Co-operative Abattoir Ltd. in Halifax has helped to alert farmers to their opportunities. To meet demands brought into focus by this new agency, farmers are planning to increase their annual hog production to 100,000.

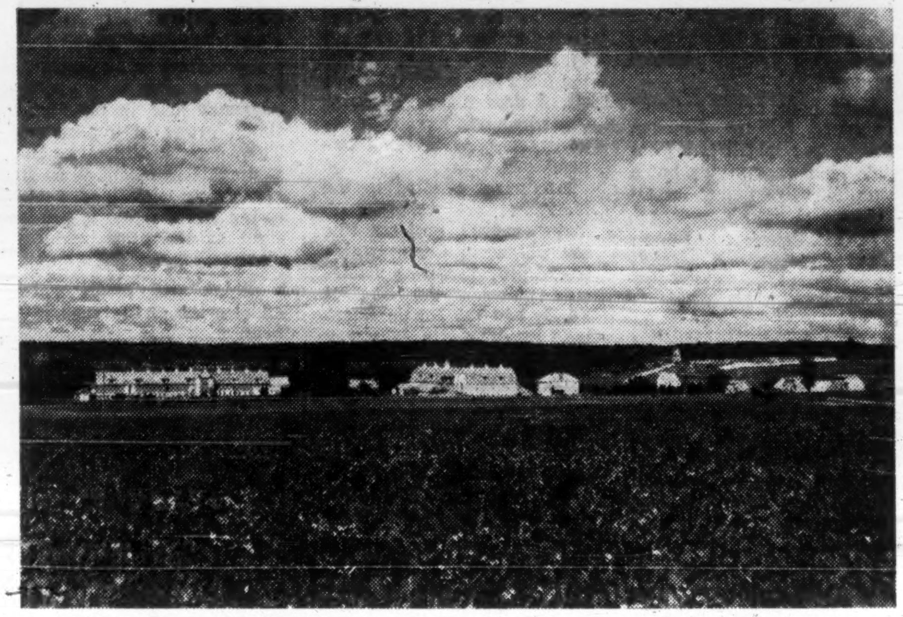
That's a big stride in the right direction but the immediate target is still far short of the 230,000 hogs required to supply the Nova Scotia demand for nearly 35 million lb. of pork annually.

New Brunswick comes closer than Nova Scotia to meeting its pork requirements while Prince Edward Island has surplus hog production.

The Island also produces more beef and veal than it requires. But Nova Scotia has a beef deficiency of more than 23 million lb. and New Brunswick, 16 million lb.

One drawback: Small Maritime farms do not produce sufficient grain for a successful large-scale operation. Average quality of beef herds is low but experts feel freight rate assistance on western grain and availability of natural grass should encourage breeding of better stock and increased production.

The Maritimes have made some tremendous strides in poultry production. In Nova Scotia, for example, broilers reached an aggregate 4.2 million lb. in 1959, up from 2.5 million in 1958.



AGRICULTURE in the Maritimes is still far short of meeting local demand for farm products. This view is of Colpitts Farm, Albert County, N.B.

Despite many problems, net income from farming operations held up well in the Maritimes last year in comparison with the rest of Canada.

In Nova Scotia net income was up slightly at $15.8 million against 1958's $15.1 million. Saskatchewan was the only other province to show an increase.

Net Income from Farming

(1959)

	P.E.I.	N.S.	N.B.
	000's		
Cash income	28,223	43,379	45,891
Income in kind	4,176	11,175	11,744
Realized gross income	32,399	54,554	57,635
Operating and depreciation charges	19,619	38,208	37,571
Realized net income	12,780	16,346	20,064
Value of inventory changes	—910	—460	—1,211
Total gross income	31,489	54,094	56,424
Total net income	11,870	15,886	18,853

Net farm income in New Brunswick sagged slightly from $19.1 million to $18.9 million and in Prince Edward Island from $12 million to $11.9 million.

Bright spots included a good price year for New Brunswick and P. E. I. potatoes and for Nova Scotia apples.

A drop in potato acreage in the Maritimes, combined with short crops in Ontario, Quebec and Maine, helped to strengthen prices. Both New Brunswick and P. E. I. are big exporters of seed potatoes and among important customers are Venezuela, Uruguay, Cuba and Greece.

In all likelihood the Cuban market will be disrupted this year.

The Nova Scotia apple crop in 1959 was 2.2 million bu., up from 1.4 million bu. in 1958. Shipments of 256,790 bu. to the United Kingdom and 181,610 bu. to Europe at the best prices in years generated new enthusiasm in the Annapolis Valley apple industry, which will tend to promote better cultural practices.

Development of community pastures in Nova Scotia is attracting wide attention. There are 3,050 acres in good grazing condition, divided into three pastures:

- **At Minudie, Cumberland** county, 1,600 acres.
- **At Cape John, Pictou** county, 650 acres.
- **At Mabou**, 600 acres.

There are areas in every part of Nova Scotia where similar community pastures can be established. Department of Agriculture feels these will tend to enlarge the size of farms by providing pasture and leaving the home farm free for production of winter feeds.

"We look forward to expansion of pastures through departmental promotion and individual efforts," said one official.

In New Brunswick there has been quite a trend toward diversification of farm crops. For example, four years ago the province produced very few peas. Now there are nearly 3,000 acres of peas under cultivation.

Other new crops are broccoli and Brussels sprouts.

This year Nova Scotia and P. E. I. are continuing their work with tobacco. Nova Scotia's operations in the Annapolis Valley will conclude experiments which indicate that commercial production of tobacco is feasible.

Await Base Metals Decision

Brightest spot in mining in the Maritimes this year is the possibility that some of the long-known base metal deposits may finally get into production.

This would largely affect New Brunswick but stepped-up exploration activity could spill into Nova Scotia.

Behind the renewed hope: The pending arrangement of finances by **Brunswick Mining & Smelting** to get its 58-million-ton lead-zinc orebody into production. The financing is being done by European interests, headed by **Sogemines Ltd.**

The arrangement, which is still awaiting final approval from Sogemines, calls for sale of lead and zinc concentrates to European smelters under a 15-year contract. Operations would be at rate of 2,000 tons a day.

Cost of the project is estimated at about $17.5 million.

Sogemines is now completing feasibility studies and reports only minor details to be cleared up.

The prospect of the province's biggest base metal property going into production has not sparked other mining or exploration activities. **Heath Steele Mines,** backed by **International Nickel Co. of Canada** and **American Metal Corp.,** is still idle. It was shut down in 1957 following about one year of operations.

The complex nature of the mineralization in the New Brunswick metal camps means that small deposits are hard to prove up. Because of the extensive metallurgical testing that is required to work out a mill circuit the economics of the deposit has to be carefully worked out in advance.

Complicated metallurgy has slowed the pace of exploration. But once the larger deposits get into production and plants are available for custom work it is expected that work would flourish on the smaller properties.

Kingpin of Nova Scotian mining is still industrial minerals. Gypsum, barite, salt, all help make up for the lack of base metal production.

Although there has been little success to date, exploration for metals still continues. During 1959, 17,000 40-acre claims were staked by the country's major mining firms. **It is estimated that two thirds of them were acquired in the search for base metals** along with silver and gold. There is also talk that mining companies are going to step up the pace for space age minerals in the province including beryllium.

Exploration in New Brunswick is expected to be about the same pace this year as last. Any surge of activity as result of long-awaited production for the area would likely to be slow in coming.

But the larger companies, particularly U. S.-backed, are continuing probes. **New Jersey Zinc** has been carrying on an extensive drill program on its property east of Portage Lakes, about six mi. west of a massive sulphide zone indicated by **Kennco Explorations** (Canadian exploration arm of **Kennecott Copper**). **Anaconda** is also active in the province. **Yukon Consolidated** in co-operation with British-backed **Consolidated Zinc** is continuing its long-range exploration program in the province this year.

Consolidated Mining & Smelting is going underground on its Wedge copper prospect. Shaft-sinking to 1,500 ft. was scheduled for completion by early spring.

Battle for Oil Markets Follows Refinery Opening

A new phase in the growing battle for oil markets in the Maritimes is under way. With opening of the $50 million Irving refinery at Saint John, there is over-capacity in the region.

This is certain to result in stiffening competition for local outlets, expansion into territory not now served by Maritime-based refineries and another headache for the troubled coal industry.

Oil is almost certain to be used in the East Saint John thermal power plant and there are indications that some of the major pulp and paper companies in New Brunswick, traditional users of coal from the Minto fields, are contemplating a switch to oil.

Maritime demand for petroleum products is about 70,000 b/d. Capacity is just under 85,000 b/d, representing a wide margin over demand.

Major refinery is the 44,500 b/d **Imperial Oil** plant at Dartmouth, N.S., which operates on South American crude. Company has agreements with **Standard Oil Co. (N. J.)** which assures its supply for Eastern Canadian requirements.

Irving Refinery Ltd. is a joint venture of **K. C. Irving** and **Standard Oil of California.** The plant is located on a 700-acre hillside site in Simonds Parish, two mi. east of the city. It is using Middle East crude supplied by Standard.

Refinery's biggest customer is **Irving Oil Co.**, a distributing and marketing company, said to account for some 30% of automotive gasoline and heating oil sales in the region.

It has 1,600 stations in the Atlantic region and Quebec.

Lately emphasis has switched to the Quebec market. From its location in Saint John, the new refinery will be in an ideal position to put even more pressure on the Eastern Quebec and New Brunswick markets.

Some 70% of all Irving sales are in the Atlantic provinces but, to take advantage of the refinery capacity, company plans a full-scale push into the huge Montreal retail gasoline market, it forecasts that by 1961 about 40% of its sales will be in Quebec.

The only other refinery in the Maritime Provinces is operated by New Brunswick Oilfields Ltd. This company uses the only domestic crude oil supply in the region, handling less than 50 b/d through its 300 b/d capacity refinery at Weldon, N.B.

Meanwhile the search for oil in large commercial quantities in the Maritimes goes on, led by Imperial Oil, which was drilled in Nova Scotia, Prince Edward Island and New Brunswick in the last three years.

In early summer its quest swung to the Dorchester area of New Brunswick. There work is being undertaken in association with New Brunswick oilfields which has participated with Imperial in other exploratory ventures.

Drilling equipment was moved from Lake Ainslie in Cape Breton where two wells were drilled. Imperial Mabou No. 1 was closed out Jan. 1 at 5,145 ft. and Imperial Port No. 1 was abandoned April 12 at 9,840 ft.

In 1958 company drilled and abandoned three wells on Prince Edward Island. Two subsequent wells at Moncton were declared dry holes at 3,794 ft. and 6,592 ft.

In the last half of 1959 Imperial drilled without success on the bank of the Pollett River, using the compressed air technique instead of the usual grinding mud to bring grindings to the surface.

in Canada's
Atlantic Provinces

SAINT JOHN

is the FIRST Choice for New Industry

Millions of Dollars Invested In New Development Including:

Oil Refining, Urban Renewal
Power, Pulp and Paper Development
Drydock and Steel Industries
New Shopping Areas, Public Building

All of this is but a forecast of the future. Still more significant developments in the fields of trade, industry and transportation are indicated in the immediate years ahead!

Insure your share in the growing Saint John economy and the expanding Atlantic region markets . . . explore NOW the advantages of locating here at Saint John!

The Port and Industrial Bureau is ready to assist you in planning! Investigate!

Write today to Port and Industrial Bureau,
P.O. Box 100, Saint John, New Brunswick.

*The Hon. D. L. MacLaren, P.C., Mayor
and Members of the Common Council*

SAINT JOHN
NEW BRUNSWICK. CANADA

Cornell, Macgillivray
LIMITED
MEMBER INVESTMENT DEALERS ASSOCIATION OF CANADA

Bank of Nova Scotia Bldg.
Halifax, N.S.
P.O. Box 1558
Tel. 3-1253
Telex 017-239

Board of Trade Bldg.
St. John's, Nfld.
P.O. Box E5281
Tel. 4163
Telex 016-239

Specializing in bonds and stocks of companies operating in the Atlantic Provinces.

SAINT JOSEPH'S UNIVERSITY
OFFERS
AT MONCTON

Course in Education: Leading to a B.Ed. degree for candidates who have previously obtained another Bachelor's degree.

Course in Commerce: four years (Business Administration) for students who have completed High School.

Special Course in Commerce: two years; for students having a bachelor's degree.

Course in Arts: the last two years: Junior and Senior.

Science Course: for students who have completed High School.

Engineering: first three years.

AT ST. JOSEPH'S

Classical Course: In French or English from Grade IX to Sophomore.

Commercial Course: High School Grades.

Elementary Agricultural Course: November to April.

For further information, apply to

Dean of Studies
St. Joseph's University
St. Joseph, N.B.

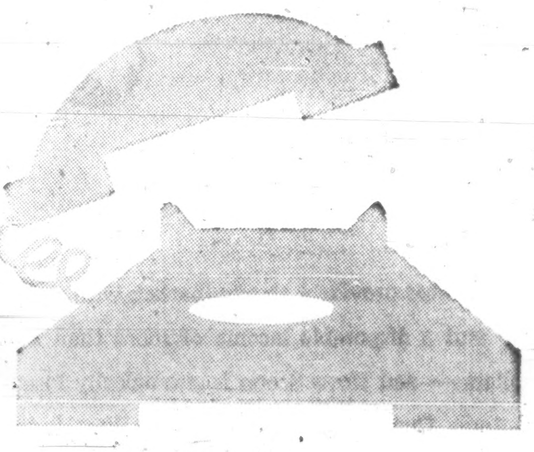
Dean of Studies
St. Joseph's University
Moncton, N.B.

COLD STORAGE SERVICES

- 900,000 Cubic Feet of Refrigerated Space
- Newly Installed Modern Refrigeration Equipment
- Railway Sidings
- Complete Port Service. Ideally located for Import and Export goods passing through Winter Port
- Both Cold and Dry Storage Available

THE NEW BRUNSWICK COLD STORAGE CO. LIMITED
SAINT JOHN, N.B. PHONE 3-2024

*Your direct line
to business
all over
the world*



With more than 90 branches servicing the Maritimes, The Bank of Nova Scotia is one of your best sources of business opportunities and information on the east coast. The BNS can call on the services of nearly 550 offices, across the country, to supply experience and advice on financial situations and developments in Canada, or anywhere in the world. Wherever your business interests lie . . . if you need helpful information, just call your nearest BNS or write to the Business Development Dept., 44 King St. W., Toronto 1.

Each month the BNS reports on some current topic of interest to businessmen in The Bank of Nova Scotia's Monthly Review. To have your name added to the complimentary mailing list, write to Economics Dept., The Bank of Nova Scotia, 44 King Street West, Toronto 1. Take advantage of BNS services . . . you'll find it pays!

THE BANK OF NOVA SCOTIA

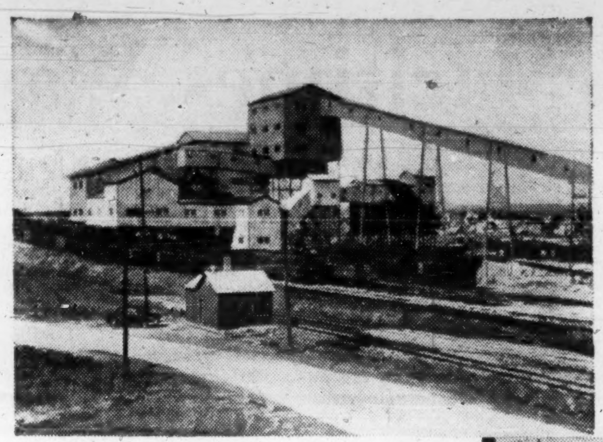
A NETWORK OF OFFICES ACROSS CANADA AND IN LONDON • NEW YORK • CHICAGO • THE CARIBBEAN

DOSCO and the Atlantic Provinces

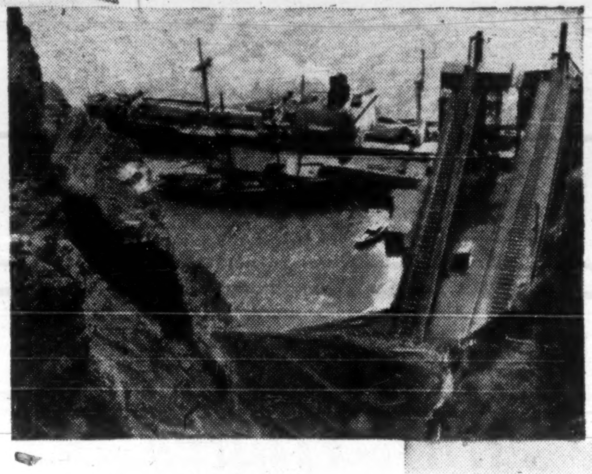
Iron ore and limestone from Newfoundland and coal from Cape Breton feed the huge blast furnaces at Sydney — the heart of the DOSCO organization — providing steel for fabrication into hundreds of different products. DOSCO comprises a completely integrated group of companies which can produce a warship or the smallest nail; almost anything in steel.

Much of the fabrication of DOSCO steel is carried on in the Atlantic Provinces; at Sydney, at the Halifax Shipyards, the heavy engineering plant at Trenton Works, N.S. and at the nail works, Saint John, N.B. Other DOSCO fabricating plants located in the big steel markets of Quebec and Ontario, make further considerable demands on the steel produced at Sydney.

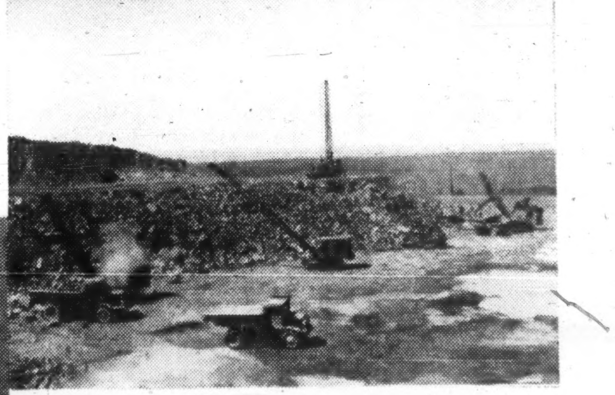
From raw ore to an impressive number of finished steel products, DOSCO is a cohesive, self-contained, all-Canadian organization. With physical assets in the neighbourhood of $200,000,000, its greatest asset still remains the skill and experience of its 25,000 employees . . . producers of coal, steel and steel products of the highest quality.



Coal from Cape Breton...

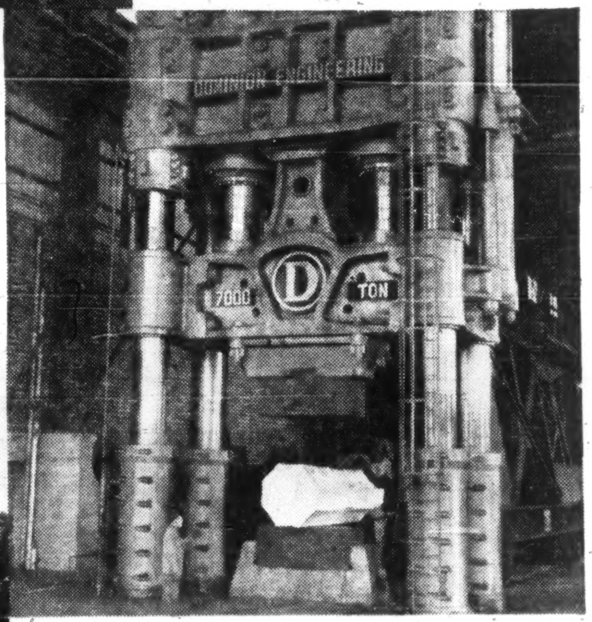


iron ore from Wabana...

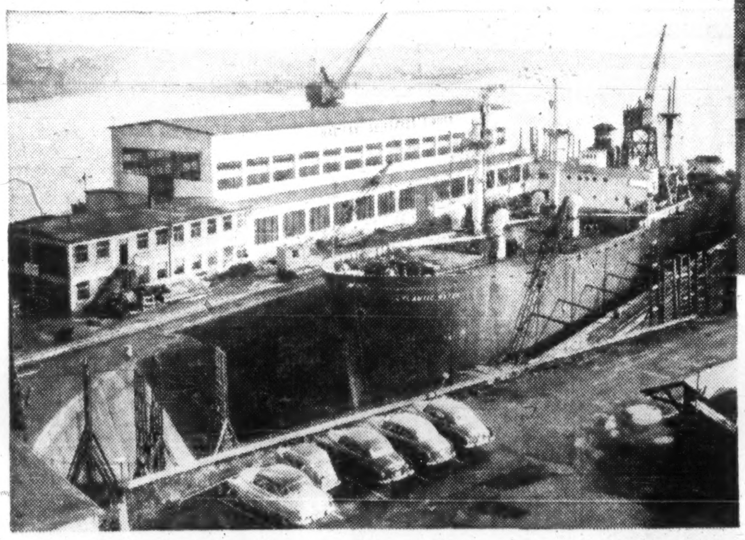


limestone from Aguathuna...

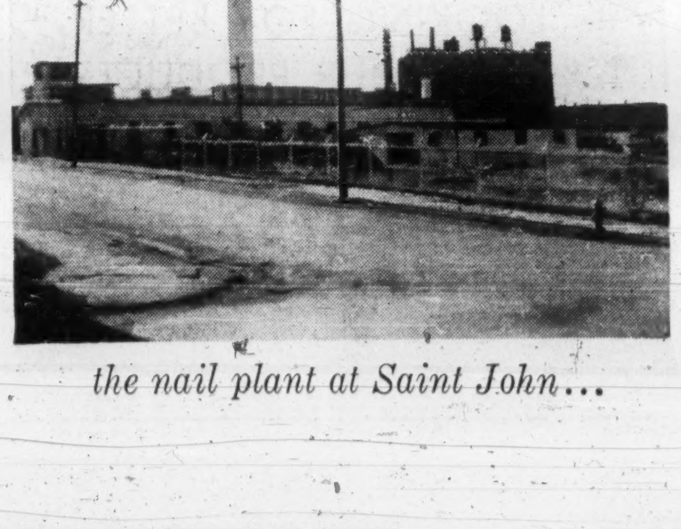
the furnaces, at Sydney where steel is made and fabricated...



heavy steel fabrication at Trenton...



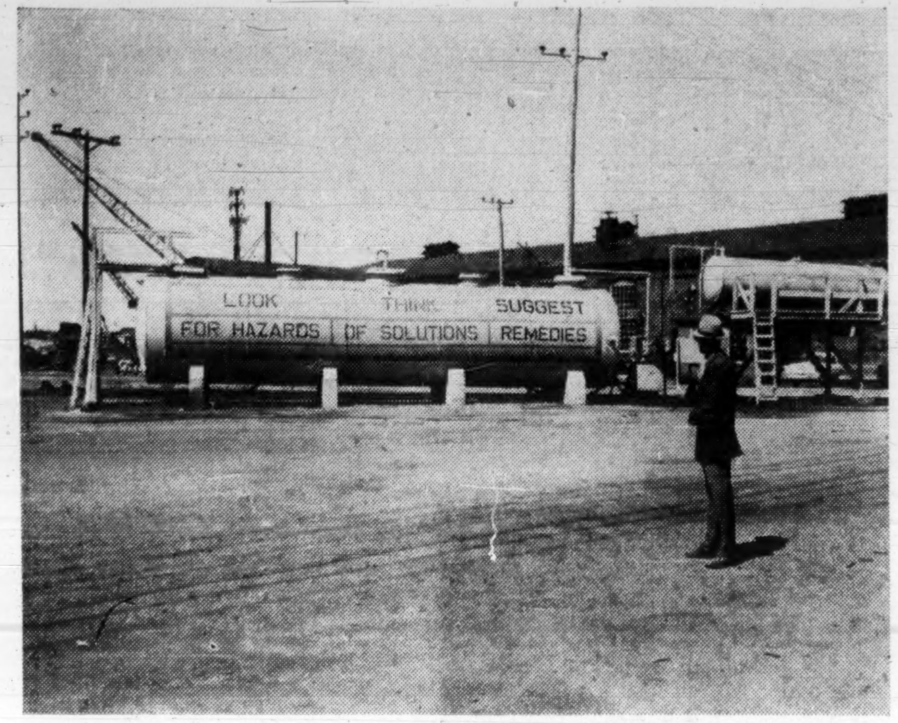
shipbuilding and repairs at Halifax...



the nail plant at Saint John...

DOSCO

DOMINION STEEL AND COAL CORPORATION, LIMITED



BILLBOARDS, safety signs and slogans get liberal prominence at Dosco's Sydney works which recently won a "Millionaire Award" for one million accident-free man hours.

Safety Record

Million Safe Man-Hours

Sydney Works of **Dominion Steel & Coal Corp.** has won the "Millionaire Award" three times since June, 1958. "Millionaire Awards" are public recognition by the Industrial Accident Prevention Association and the Nova Scotia Accident Prevention Association of any industrial operation that has worked a million manhours without a lost-time accident.

Plant employs 4,300 men at more than 800 different jobs.

The second "Millionaire Award" established an all-time Canadian record in steel, beaten only by Dosco itself.

Record in manhours worked at Sydney without lost-time accidents:

June 13 to Aug. 3, 1938 — days, 52; manhours, 1,127,604.

Aug. 20 to Oct. 30, 1959 — days, 71; manhours, 1,458,761.

Oct. 30, 1959 to Jan. 17, 1960 —days, 72; manhours, 1,695,461.

Firsts and other outstanding accomplishments at Sydney:

- **Only in 1957 did Dosco's Sydney Works fail to have the lowest accident frequency rate** in any of the past 13 years for major Canadian steel plants.
- **The only two brothers in the world, who have been awarded International Turtle Club memberships because wearing of a hard hat saved** them from death or serious injury, work at the Sydney steel plant. The brothers, John and Joseph Starzomski, work in the open hearth department.
- **No fatalities during 1959.** (Third year in Dosco history with no fatalities.)
- **No eyes or limbs lost during 1959.** (Second year in a row.)
- **Established two periods** in one year of over one million hours worked without injury.
- **Frequency rate at all-time low** of 3.1. (Previous low was 3.5.)
- **Severity rate at all-time low** of 191. (Previous low was 551.)
- **Number of compensable injuries** at all-time low of 23. (Previous low was 32.)
- **Actual days lost** at all-time low of 1,061. (Previous low was 1,127.)

At Dosco the seed for effective prevention of accidents is planted firmly in the mind of every prospective employee. As a reminder that safety is mental, medical and physically real, safety is made an important part of the employment procedure.

Every new employee is briefed, given literature and advised he must be fully equipped with all safety clothing and protective equipment essential to each job before he goes to work.

While prevention of accidents is the responsibility of everyone, physical promotion of safety is the responsibility of a safety department which reports to industrial relations. The safety department is headed by a superintendent and assistant superintendent. The staff totals seven people.

Functions of the safety department include education, collecting information regarding accidents that do occur, policing infractions of safety regulations and constant investigation to eliminate hazards.

The medical department contributes to the collective safety of all workers at the Sydney plant through pre-employment medical examination and also participates actively in subsequent controls.

An emergency hospital is located alongside the main gate. The hospital is staffed by fully qualified people, who are either on duty or on call.

It is standard practice that when an injury is received, the victim presents himself at the emergency hospital for professional attention. The medical department determines whether the injured employee is fit to return to work.

Rothesay Collegiate School

Founded 1877 ROTHESAY, N.B.

AN OLD NEW BRUNSWICK SCHOOL FOR BOYS

An Independent School whose purpose is to offer a liberal education for able boys. For this it possesses all the facilities needed: Chapel, Senior and Junior Residences, Covered Rink, Playing Fields, Gymnasium, 200 acres of countryside. Sound teaching, small classes, high standards.

INFORMATION MAY BE HAD FROM THE HEADMASTER
C. H. BONNYCASTLE, B.A., LL.D.

WE CONTACT OVER 3500 MARITIME RETAILERS WEEKLY...!!

We have seventy-four salesmen who have a good working knowledge of merchandising, of Maritime people and the seaboard provinces. We make weekly contact with most retailers from our . . .

. . . 23 BRANCH OUTLETS

IF YOU ARE LOOKING FOR BETTER DISTRIBUTION OF YOUR PRODUCTS WE INVITE YOU TO CONTACT US

ATLANTIC WHOLESALERS LIMITED

Head Office
SACKVILLE, N.B.

Wholesale Food
Distributors

Pulp and Paper Leads Maritimes Wage Rates

As the Maritime Provinces strive for economic improvement, the pulp and paper industry has a big part to play.

- **Paying wages roughly one third higher than the Maritime average,** it pumps buoyant buying power into the economy.
- **Still expanding, it attracts capital and its mills are nuclei** for secondary manufacturing and service industry development.

The big news of the past year has been the progress toward completion of a $40-million bleached sulphite pulp mill at Point Tupper on the Cape Breton side of the Strait of Canso.

The big 350-ton daily mill being built for **Nova Scotia Pulp Ltd.** is expected to touch off considerable industrial growth in the area.

The new jobs provided by the mill alone will stimulate growth of service industries. Close to 350 are expected to be employed in the mill and, eventually, another 1,200 in the woods and transportation services.

Completion is set for latter 1961. Nova Scotia Pulp is owned 80% by Stora Kopparberg, big Swedish forest industry firm, and 20% by **Scott Paper Co.** of the U. S.

The product is to be a bright, good-quality pulp suitable for specialty papers, Special manufacturing processes and know-how are being provided by Stora.

The company plans to use 260,000 cords of wood annually, some from crown land, some from private suppliers. It has a license on 1.2 million acres of crown land.

Expansion elsewhere in the industry includes the new **Irving Pulp & Paper Co.** 85,000-tons-a-year kraft pulp mill near Saint John, to be completed in August.

Price tag has been reported as $16 million. Giant U. S. pulp and paper company **Kimberly-Clark** is participating through its purchase of 35% of Irving's capital stock.

Rothesay Paper Corp. continues to hold in abeyance plans to build a large paper mill in New Brunswick at a rumored cost of $30 million.

Bathurst Power & Paper Co. has recently added substantially to its paperboard capacity in New Brunswick and its rising sales and profits augur well for future mill activity. Bathurst recently acquired **Wilson Boxes Ltd.** of Lancaster, N.B. Wilson makes corrugated shipping containers.

Fraser Cos., another New Brunswick firm, expects increasing demand for its pulp and paperboard. It is adding to paper capacity in nearby Maine.

Bowaters Mersey Paper Co. of Liverpool, N.S., has begun a $3.5 million modernization and replacement of the mill electrical system.

The three-year job will maintain the efficiency of the newsprint mill, with its 150,000-ton annual capacity. Much of the old electrical system had been in use since the mill was built in 1929.

New Brunswick International Paper Co.—subsidiary of **Canadian International Paper Co.**—spent $1 million last year for improvements in the Dalhousie mill. This added to efficiency through installation of a high-yield sulphite pulping plant around two existing digesters and additions to newsprint storage.

It's estimated that Nova Scotia and New Brunswick between them have close to 8% of the nation's very large pulp and paper industry. This could mean production this year worth $125 million or $130 million.

Detailed figures are a few years old, but they indicate a picture still roughly correct.

They show value of pulp and paper production in New Brunswick and Nova Scotia as 8.1% of the national total; number of employees (about 5,300) as 8%; salaries and wages ($23 million in 1957 and now somewhat higher) as 7.5%.

Combined capacity of the two newsprint mills in the area (New Brunswick International Paper and Bowaters Mersey) is 430,000 tons a year. This is almost 6% of Canadian capacity of 7.6 million tons, by far the largest in the world.

The importance of pulp and paper to the Maritime economy can be judged by these two facts:

- **It makes up 17% of total value of manufactures** in the three provinces, being the leading manufacturing industry in New Brunswick and fourth in Nova Scotia.
- **It is a high-wage industry in a low-wage area. Average wage in Maritime Provinces** pulp and paper mills is over $80 a week compared with an industrial composite of about $60.

The period of big additions to capacity eventually will end, if only because of the limitation on forest resources.

With Nova Scotia Pulp now building and Rothesay planned, it's possible that few further very large projects will be undertaken. Additions to existing mills will continue, of course, in line with growing demand.

It's estimated that the Maritime Provinces have about 17,000 million accessible cubic feet of conifers, with New Brunswick possessing more than two thirds. The Canadian total is about 500,000 million.

Actual pulpwood output in 1957 was 1.4 million cords in New Brunswick, 385,000 in Nova Scotia and 22,000 in P. E. I., a total of more than 1.8 million cords or 12% of the Canadian total.

Thus it's obvious that Maritime forests are more fully utilized than those in other provinces. This is a natural result of their proximity to tidewater. Most of the output of the Canadian pulp and paper industry goes to export markets.

Meanwhile the industry continues to be one of the most dynamic factors in the Maritime Provinces' campaign for a livelier economy.

It will continue indefinitely to be a factor on the side of higher living standards in the seaside provinces.

Newsprint Production

	N.S. & N.B.
1st 4 months	Tons
1959	128,978
1960	137,110
April 1959	34,758
1960	33,358

Injuries Dropped By 50%

Canadian National Railways has reduced injuries on the job in its Atlantic region by more than 50% since 1954.

Behind this safety record is a program which includes instruction in accident prevention, using films, live demonstrations, pamphlets and posters.

"Our methods have been very successful," vice-president D. V. Gonder said, "but the hard core of remaining accidents takes persistence and inventiveness to eliminate. Sadly, the many accidents that don't happen breed the kind of indifference that engenders a new crop of them.

In the last 10 years, injuries suffered by CNR Atlantic employees on the job cost the railroad nearly $4 million in compensation payments. Last year CNR paid $460,000 in such benefits.

Though there were fewer accidents, expenses have been rising steadily due to higher benefits and increased hospitalization and medical costs.

"Add the hidden costs, at the usual six-to-one-ratio," said Gonder, "and the real expense of personal injuries is very large."

THE ACADIA TRUST COMPANY
TRURO NOVA SCOTIA

EXECUTORS
ADMINISTRATORS
TRUSTEES

OFFERING
SAFETY · SERVICE · STRENGTH

Your enquiries welcomed

We do more than just issue policies!

We feel that about 90% of our job should be to help you plan for an adequate insurance program . . . handle your claims quickly . . . keep tabs on your coverage . . . and otherwise help you in times of need. See us if you want SERVICE!

EST. JACK 1860
AND CO. LIMITED
General Insurance

162 Hollis St., HALIFAX Phone 3-6301

Scotian Gold BRAND N.S. APPLES AND APPLE PRODUCTS

This famous trademark represents top value wherever renowned products of Annapolis Valley orchards are enjoyed — at home and abroad. Graded and packed under strict supervision, Scotian Gold apples are assured the protection of modern refrigeration.

Add zest to hot weather menus with Scotian Gold apple products . . . Applesauce, ready to serve as a dessert or with meats, excellent for pies or puddings . . . Canned apples for quickly prepared apple pies with no waste from peeling or coring — and Scotian Gold Apple Juice, healthful and refreshing as an appetizer or beverage.

SCOTIAN GOLD CO-OPERATIVE LTD., KENTVILLE, N.S.

NEW BRUNSWICK . . .

POWERED FOR PROGRESS

The first unit of a new 250,000 H.P. steam plant will begin producing power in July 1961.

The new plant, now under construction, closely follows the completion of the 90,000 H.P. Beechwood Hydro Development. This will mean added power for New Brunswick's industrial growth.

Whether the need is for expansion or decentralization, New Brunswick has many advantages to offer: dependable labour . . . attractive building sites . . . governmental co-operation . . . year-round ocean shipping and room to grow in medium sized cities and towns.

All this plus an abundance of low cost power presents an inviting combination for new industry.

THE NEW BRUNSWICK ELECTRIC POWER COMMISSION

Transportation

Airline Services Expanding

Transportation by land, sea and air plays a vital part in the life of the three Maritime Provinces.

Operating on the "edge" of the Canadian economic scene, Maritime companies must move goods to and from centres often more than 1,000 miles away.

For that reason even the smallest fluctuation in freight rates is a matter of great importance in the three provinces. The average Maritime businessman has a fairly detailed knowledge of the intricacies of Canadian and international rate structures.

Maritimers are united in their feeling that they get the rough end of any rail freight rate boost.

This is a feeling that they share with the population of the three Prairie Provinces.

Both economic areas rely heavily on the railways. There is no other practical means of shipment for bulk cargoes to and from the big Central Canadian market. What irks the Maritimes is that many rate increases are put into full effect only on the Maritime and Prairie runs.

The reason: these are the only services that are not seriously challenged by competitive transport.

In the air, however, things are looking brighter for the Maritimes. They are getting much better service than in previous years and more improvements are planned for the near future.

The new International Airport near Halifax gives Nova Scotia a pace-setting installation that is as modern as anything in Canada.

This year, **Trans-Canada Air Lines** introduced a direct service between Halifax and Europe. TCA has also steadily improved its standard of service linking Nova Scotia and New Brunswick with the rest of Canada. Viscount turbo props have replaced the DC-3s and North Stars on almost all services. Direct flights go to Boston and next spring service will be available to New York.

If present plans materialize, by next year all TCA services to the Maritime Provinces will be flown by Viscounts, the bigger and faster Vanguards and — possibly—pure jet DC-8s.

There is interesting news, too, from **Maritime Central Airways.** It has ambitions to expand its frequency and quality of service and has set the wheels in motion to do just that.

Through its subsidiary, Montreal-based **Nordair Ltd.,** MCA recently purchased the heavy transport division of **Wheeler Airlines Ltd.** for a reported $4 million (FP, April 9).

The three fleets are now available to offer "feeder" services to bring passengers into the main traffic points where they can make connections with the big trunk air lines.

MCA is not talking much about it yet, but it is widely believed in aviation circles that the eventual plan — if Ottawa approves—is to form a network of feeder services running from Halifax to Windsor, Ont.

These would provide regular flights with modern planes from a variety of points into the main traffic centres, timed to connect with mainline flights.

For a resident of Prince Edward Island this could mean a swift turbo-prop flight to Halifax or one of the New Brunswick traffic points, where a faster and bigger turbo prop or jet would be ready to whisk him away to far places.

On the other hand a Toronto businessman who wants to make half a dozen stops on his way to Halifax might go the whole way via the new MCA-led team.

To Maritimers this is all very good news. But it is still the railways, and the unglamorous necessities of bulk haulage, that are of the utmost importance.

Despite the many irritations that surround the rail operations in the Maritime Provinces, both railways report that their relations with the general public there are amicable. The railways are well aware of the Maritimers' problems, and Maritimers seldom blame the railways for their troubles.

Both railways are big employers in the area—particularly **Canadian National Railways.** And because of the national wage scale, they are big payers.

Here are up-to-date reports on CNR and **Canadian Pacific Railway** in the Maritimes:

- CNR:

A $15-million automatic classification freight yard, first of its kind in Canada, will go into operation at Moncton in October. It will cut terminal time at Moncton, speed up freight schedules and generally revolutionize car marshaling.

A $4-million centralized traffic control program is under way. When completed in 1961 there will be CTC through Maritime main lines between Montreal and Halifax. CTC enables one track and sidings to do nearly all the work of a double track line with increased efficiency and economy.

Integrated data processing is being introduced to up freight car tracing and streamlining accounting and stores work.

A rapidly expanding road transport department offers many new services combining the advantages of rail transport for the long haul with the flexibility of the truck for the short run and local pick-up and delivery.

A new piggyback-on-a-passenger - train combination provides pick-up and delivery and passenger train speed and dependability. This innovation has served to bolster sagging revenues on an otherwise unprofitable passenger run, and could be the forerunner of many such operations throughout the system.

Experiments are being carried out with new types of equipment for specialized cargoes such as refrigerated cars and trucks for fish, enlarged hopper cars for wood chips, and others.

In CNR's extensive modernization in the Maritimes the accent is on freight.

An $18-million program of capital expenditures this year for New Brunswick, Nova Scotia and Prince Edward Island is further proof that CNR is out to maintain its role as the foremost freight transportation agent in the Maritimes.

The Atlantic Region was the company's first to be completely dieselized. The transformation from steam has already succeeded in cutting running time of CNR freight trains by 24 hours from Halifax and Saint John to Central Canada.

Reductions of up to 50 hours have been effected in the runs between the East and Western Canada and the U. S.

"We feel we've helped keep these ports competitive for the all-important import-export traffic with U. S. Atlantic ports and Canadian ports closer to the big central market," says D. V. Gonder, vice-president and general manager of the railway's Atlantic Region.

For other obvious reasons CNR is a big factor in the economy of the Maritimes.

The railway is the largest single industry in the area. It employs 25,000 annually with a payroll of more than $100 million.

Company's research and development department has conducted industrial surveys of every major Maritime centre. Typical of these is a survey of Fredericton being done this summer.

It will provide a complete listing of the area's resources to be used as a basis for the development of new industry and commerce.

When completed the results will be published in attractive brochure form and distributed in Canada, the U. S. and abroad for the information of industrialists and businessmen who may be planning to expand their operations.

Another CNR contribution to industry is the construction of industrial sidings to facilitate movement of shipments into construction sites and new plants.

Typical of this type of operation is the new siding at Saint John serving the $50 million **Irving Oil** refinery, **Joseph A. Likely** plant and the New Brunswick Power plant.

A siding has been built at Point Tupper, N.S., to serve the $40 million pulp and paper mill now under construction. Another is the Linkletter industrial siding in Prince Edward Island.

First ground for CPR's new projected freight-car marshalling yard at Lancaster, N.B., was broken in 1959. Plans and specifications for the proposed yard call for the yard to occupy 75 acres of property.

Ultimate goal established by the engineering department is accommodation for 2,000 freight cars on 24 tracks. No date is as yet set for completion of the project.

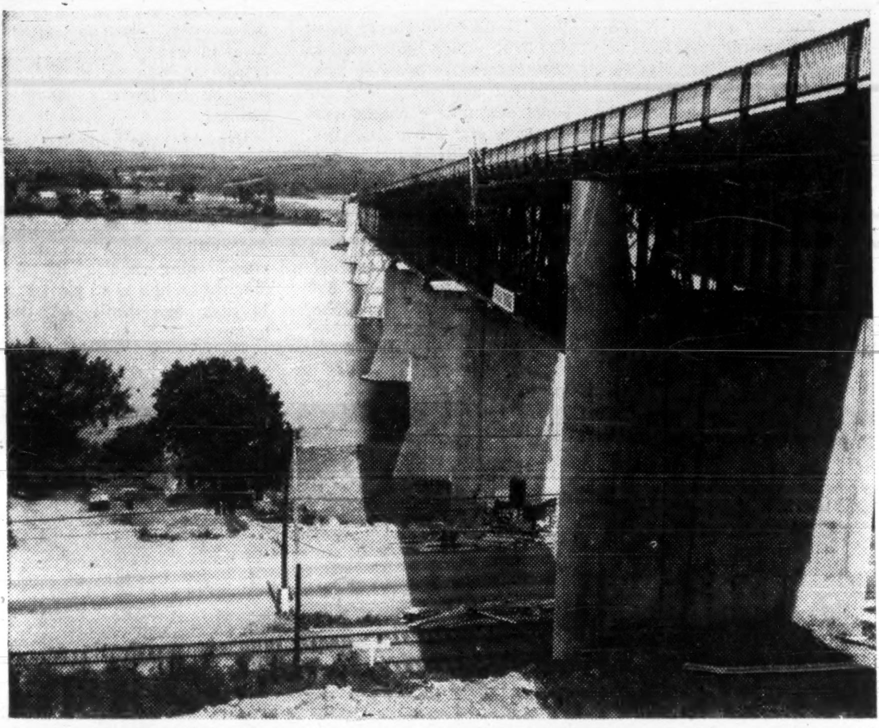
Relocation of CPR's main line through Lancaster for a distance of some 300 ft., and removal of a level rail-highway juncture at Bogg's Crossing has been under way since early May.

Completion date of the rail overpass costing $200,000 is set for Nov. 1. It will carry two rail lines over the highway. One line will serve main line traffic and the other will accommodate switching operations.

Laying of ties and steel for two marshalling yard tracks and relocation of the mainline at Lancaster are projects in the CPR's Brownville Division.

George H. Baillie, of Montreal, vice-president of operations for Canadian Pacific, said during a recent visit to Saint John that replacement of the Princess Helene with a ferry that could carry railway cars over the Bay of Fundy is an engineering possibility and it was only a matter of money to erect the massive dock terminals needed to cope with the Bay's enormous tide.

He added: "Whether such a ferry would be authorized depended on a survey of potential earning power due to be concluded soon.



LONGEST BRIDGE in New Brunswick is this $6.5 million span over the St. John River at Fredericton, named after Princess Margaret.

MAIN CONTROL tower and sorting tracks at the Canadian National Railways $15 million hump yard at Moncton which goes into operation early this fall.

CANADA'S BIGGEST COOK

Canada-wide
catering service

For CONSTRUCTION DEVELOPMENTS
• MINES • RAILWAY MAINTENANCE
• MILITARY ESTABLISHMENTS
• STAFF HOUSES • CANTEENS
and INDUSTRIAL CAFETERIAS

LET US ANALYZE YOUR REQUIREMENTS
AND OFFER A DETAILED PROPOSAL.

CRAWLEY & McCRACKEN
COMPANY LIMITED

MONTREAL • TORONTO • SUDBURY • WINNIPEG • NORTH BAY • VANCOUVER

Ask for
BRUNSWICK
brand

BRUNSWICK BRAND
CANADIAN SARDINES

SARDINES
Canada's favourite
for over 70 years

Packed by
CONNORS BROS. LIMITED
Black's Harbour, N.B.

Mount Allison
University
Sackville, New Brunswick

DEGREE COURSES IN
- ARTS
- SCIENCE
- EDUCATION
- COMMERCE
- ARTS AND MUSIC
- ARTS AND SECRETARIAL
- MUSIC
- FINE ARTS
- HOME ECONOMICS

CERTIFICATE COURSES IN
- ENGINEERING
- APPLIED ARTS
- FINE ARTS

PREPARATORY COURSES IN
- MEDICINE
- LAW

FIRST YEAR THEOLOGY

- RESIDENCE ACCOMMODATION FOR 950 STUDENTS
- A LARGE NUMBER OF ENTRANCE SCHOLARSHIPS
- BEAVERBROOK OVERSEAS SCHOLARSHIPS FOR GRADUATES
- RESIDENCES OPEN TO NEW STUDENTS SEPTEMBER 25th
- CORRESPONDENCE COURSES
- REGULAR SUMMER SESSION
- FULL PHYSICAL EDUCATION AND ATHLETIC PROGRAM

FOR FURTHER INFORMATION WRITE THE REGISTRAR

PHYSICS AND ENGINEERING BUILDING

In this quaint old building in Bedford Row, Halifax, The Royal Bank of Canada had its modest beginning in 1869.

From a
single
branch in
Halifax
to...

Canada's Largest Bank

In the short span of a single lifetime, The Royal Bank of Canada has grown from a small local bank in Halifax to become Canada's largest bank and the fourth largest in North America.

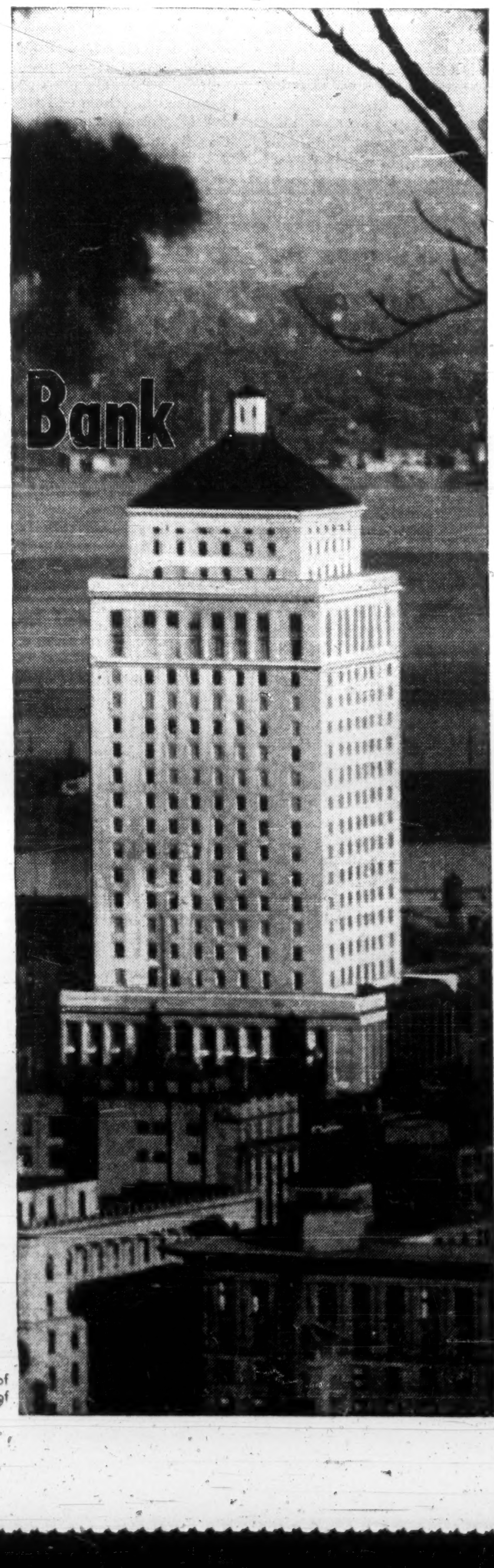
Assets* now stand at $4,129,658,661, the highest point in Canadian banking history. Total deposits*, too, have reached $3,777,000,000 — striking indication of public confidence in the institution. Branches, serving large and small communities in all ten provinces and in many countries abroad, now total over 990.

This Maritimes-born bank is proud to share in Canada's steady march of progress. The more than 16,000 Royal Bankers who serve you at branches throughout Canada and abroad are well equipped and ready to meet the challenge of the years that lie ahead.

*As at Nov. 30, 1959.

THE ROYAL BANK
OF CANADA

A big bank growing with a growing country



A view of the Royal Bank of Canada building in the heart of Montreal's financial district.

Aim to Boost Tourist Trade

To the Maritime Provinces, rich in folklore and scenic beauty, the tourist industry is worth about $100 million annually.

The potential is far greater. Thus there is a concerted drive by the two big beneficiaries, Nova Scotia and New Brunswick, to attract even more visitors.

These two provinces combined reap $90 million from the tourist business annually with Prince Edward Island accounting for $7.5 million.

Here's the 1960 promotion program:

- **Aimed at visitors from Quebec and Ontario, the Maritime co-operative advertising program** has been boosted from $30,000 to $45,000. Nova Scotia and New Brunswick put up $18,000 each; P.E.I., $9,000.

This is in addition to the federal government's $300,000 advertising campaign on behalf of the Maritimes in United States periodicals.

- **New Brunswick has upped its travel bureau budget** to $660,000 against $200,000 just seven years ago.
- **Nova Scotia is spending $680,000 this year,** up 18% over 1959.

Dan Wallace, director of Nova Scotia's tourist bureau, wants business people to carry more of the load.

"If we are to achieve the level of tourist income that we should, the job can't be left entirely to the government," he said.

To this end the Nova Scotia Tourist Association has been set up in Halifax to co-ordinate the work of regional boards of trade and other groups concerned with tourism.

New Brunswick expects that during this decade value of its tourist business will pass the $100 million mark.

To the south within a day's drive dwell 45 million Americans. They represent potential visitor-spending of $200 million.

"When the accessibility of the Maritimes is realized, when our good roads are better known, the flow of traffic to this area from the United States should greatly accelerate," said one official.

New Brunswick spent more than $150,000 last year on developing picnic sites, camping grounds and tenting and beach facilities to attract more family groups.

Nova Scotia is also opening new camping sites, following the success of projects at Shelbourne and Caribou, to augment the motel accommodation provided by private enterprise.

Also, at long last, Nova Scotia and New Brunswick are bolstering their winter fun schedules.

While a winter tourist season for the Maritimes is still remote, any boost in activity will help the internal economy of the provinces.

There has been much emphasis on skiing, a winter sports standby in Quebec.

Nova Scotia has established ski resorts at Wentworth Valley, Antigonish, Annapolis Valley and in Cape Breton. Last January Roland Belhumeur, of Ste. Agathe des Monts, Que., senior instructor of the Canadian Ski School Alliance, conducted classes at Wentworth for 14 instructors from Halifax, Dartmouth, Antigonish and Truro.

Skiing in New Brunswick was pioneered by University of N. B. students who test their skill on campus slopes and a site on the outskirts of Fredericton. Three years ago they formed the Royal Road Ski Club which has grown to 50 members. A tow has been installed and plans call for construction of a chalet with canteens and other facilities.

While weekly harness racing meets on the St. John River still attract attention and provide exercise for over-aged trotters, there is expanding interest in curling. Fees range from $25 to $60 a year. In Nova Scotia alone, there are more than 20 clubs.

Harness racing on ice takes place every Saturday afternoon in winter at Gagetown, attracting owners of standard breds from a 50-mile radius.

Usually the meets are three-class affairs of three dashes each on a ¼-mile straightaway. For ice racing the United States Trotting Association, which has affiliated racing bodies in the Maritimes has waived the 15-year age limit on the horses.

HARNESS RACING is a popular sport in the Maritime Provinces. This scene is at an "Old Home Week" in Prince Edward Island.

Northeast Market Maritimes Target

Businessmen from Nova Scotia, New Brunswick and Prince Edward Island as well as Newfoundland, working under a carefully planned barrage laid down by the Atlantic Provinces Economic Council, are busy penetrating the mushrooming markets of northeastern Canada.

Why the sudden interest?

Ungava - Labrador - Baffin Island is probably the oldest discovered part of North America. Nearly 500 years before Columbus set foot on San Salvador and claimed what is now North America in the name of Spain, Norsemen explored the Labrador coast.

Sixty years ago, A. P. Low of the Geological Survey of Canada, exploring the Labrador coast by canoe, brought back glowing reports of its rich mineral deposits.

But it took a world war, improved transportation facilities, an increasing demand for iron ore and millions of dollars of venture capital to begin exploitation of the untapped wealth.

Today, Ungava - Labrador is recognized as one of the major iron producing areas of the world with the world's largest known reserves running into billions of tons.

Canada is a preferred source of supply for the U. S. which imports about a third of its iron ore requirements.

Gigantic hydro resources, once considered too remote for economic exploitation, were re-examined. In the light of improved methods of transmitting electric power over long distances, development now became practical and profitable.

Spectacular Hamilton Falls, just west of Goose Bay on the Hamilton River, is considered Canada's largest single source of water power. At the Falls, the Hamilton drops over 300 ft. twice the height of Niagara —and then runs 12 mi. through a canyon over a series of rapids in a total fall of 1,038 ft.

Ultimate capacity will approach 4 million hp.

The figure of 4 million becomes meaningful when contrasted with the present installed capacity of the four Atlantic Provinces with its plentiful 809,480 hp.—about a fifth of the potential of this single source.

Work was started this spring on a new 120,000 hp. hydro plant near Hamilton Falls by **British Newfoundland Corp.** (Brinco).

Keenly aware of fast moving developments, **APEC** and **Maritime Central Airways** last year organized a "Flying Trade Exhibit" to Goose Bay and Frobisher, seeking a larger slice of the $100 million consumers' market than the estimated $4½ million then being dropped in the laps of Atlantic suppliers.

Results have been impressive.

This year an APEC-MCA team sponsored another trade exhibit, this time to the Sept Iles and Schefferville areas of Quebec.

What is the potential demand for products of the Atlantic Provinces in the Northeast Arctic?

Here's a brief rundown:

GOOSE BAY air force base and international refuelling base for trans-Atlantic flights, has a trading population of 14,000 people, more than double the population of the whole of Labrador 15 years ago.

A large percentage of this population is in the USAF, with a smaller number in the RCAF and the Department of Transport. The figure includes a 3,000 civilian population in the nearby village of Happy Valley.

Living conditions are good. For instance, the Goose Bay area enjoys twice as much sunshine and half as much rain and snow as does St. John's.

Two Central Canadian firms are using Goose as a base for construction on the radar sites across the North.

Another construction company is completing work on a public wharf.

Additional projects in the planning stage include 100 new housing units for the USAF, a shopping centre for Happy Valley, the refurnishing of a USAF terminal and the construction of a Department of Transport passenger terminal for commercial aircraft.

Three large department stores operate in the Goose Bay-Happy Valley area, two of them operated by the pioneering **Hudson's Bay Co.**

The port is ice free four months a year.

FROBISHER, on Baffin Island, has a population of 500 but including the surrounding settlements and outposts it serves a population of 2,000.

It is primarily a trading post with an air base which serves as a central point for transpolar flights and as a supply point for the DEW and Pinetree lines.

While the port is open only one month each year, fuel is delivered year-round by a 3.5 mi. pipeline out to sea.

Somewhat smaller than Goose, it is about in the same stage now as Goose Bay was in 1948.

SCHEFFERVILLE, on Knob Lake, is used by Marconi as a control point for its mid-Canada operations, but this is relatively insignificant compared to its role as a brand-new townsite for mining operations.

Schefferville is described

(Continued on page 33)

A. D. MARGISON AND ASSOCIATES LIMITED
consulting professional engineers
30 EGLINTON AVENUE EAST, TORONTO 12, CANADA

ENGINEERING and ARCHITECTURAL DESIGN OF BUILDINGS
MANUFACTURING PROCESSES and SERVICES
BRIDGES, HIGHWAYS and TRANSPORTATION FACILITIES

ENGINEERING-ECONOMIC INVESTIGATIONS and FUNCTIONAL REPORTS
SUPERVISION OF CONSTRUCTION

An All-Canadian Team...
D T C LEADS IN CHEMICAL PROCESSING, BUILDING MATERIALS, PULP & PAPER

D T C, an all-Canadian group of companies, comprises a number of building materials companies, several in chemical processing and additional companies in the pulp and paper field. 95% of its dividends are paid to Canadian shareholders. D T C's management, its labour force and the services it buys are 100% Canadian. The group has annual sales of $200 million which contribute extensively to the economic health and wealth of the nation in Canadian materials and services bought, wages paid and a strong contribution toward a favourable balance of trade.

DOMINION TAR & CHEMICAL COMPANY, LIMITED
Canadian owned and operated since 1929

Moncton

Rail, Air and Truck Centre

Bulwarked by a basic **Canadian National Railways** regional payroll in excess of $20 million annually, the economy of Moncton continues to break old records and set new ones.

Moncton's building permits soared to an all-time high of over $8 million during 1959.

Retail sales reached new high levels in all classifications, total sales exceeding $72 million.

Power consumption set a new record.

A corporation was formed to develop much needed land areas for Moncton's rapid growth as the Atlantic Region's major distributing centre. A $2 million shopping centre is scheduled for the city in the near future.

Moncton offers much to distributors and manufacturers desiring easy access to markets in all Eastern Canada. **It is the rail, air, bus and truck transportation centre of the Maritimes.**

Recently **Canadian National Railways** offered to lease to private interests 10 acres of Moncton's choicest downtown real estate for redevelopment to its full commercial potential. The value of this property could well be upwards of $10 million.

The area, approximately 450,000 sq. ft. fronts for 2,000 ft. on the south side of Main Street.

In return the railway would get a modern office building, a new headquarters for its Atlantic Region and Maritime district. The CNR could get a new station and new express building depending on the deal made with the developer.

In recent years the north side of Main Street, opposite the CNR property, has been the scene of much new commercial building. A new Times and Transcript building was opened this year opposite the eastern end of the property in question.

Moving westward an extension to the Brunswick Hotel and the opening of several new commercial outlets in this block also took place recently.

A modern four-story office building and a new Sumner Auto Supply building were built across the street from the proposed development site. A large new extension to the Dominion post office building will be built soon adjacent to these structures.

The population has just about doubled in the last eight yrs. and the area of the city has increased during the last 10 yrs. from 3.27 to 14.4 square miles. The present city and retail trading zone population is 240,000. Moncton now has in excess of 10,000 householders and 55% of the dwellings are owned.

Plans are underway for extensive additions to both of Moncton's major hospitals to accommodate the increasing population.

Moncton Industrial Development Ltd., a corporate body composed of six directors, three from the City of Moncton and three from the Moncton Board of Trade, has been set up to attract industry and to help prospective buyers purchase, or rent, industrial sites in the city.

This company is even prepared to finance the construction of commercial buildings for prospective industries.

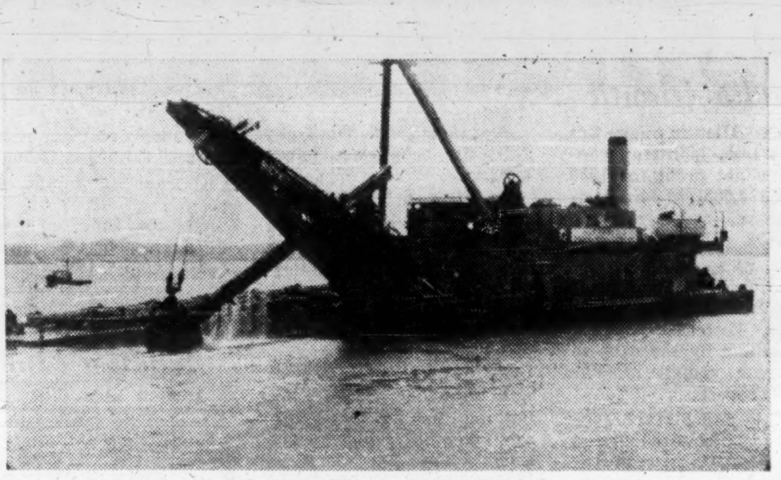
A new industrial area in the west end of the city, known as The Atlantic Distribution and Industrial Centre, is being developed adjacent to the new CNR hump yard.

Completion of the CNR project will release to industry in Moncton large areas of land extending 2.5 mi. along present trackage in the city.

A survey will be undertaken to determine the feasibility of erecting a causeway across the Petitcodiac River.

THE J. P. PORTER COMPANY LIMITED

DREDGING
•
DOCK AND BREAKWATER CONSTRUCTION
•
DERRICKS
HYDRAULIC, DIPPER and CLAMSHELL DREDGES
•
BARGES, SCOWS, DRILLBOATS AND TUGS
•
Plant and Machine Shop: Dartmouth, N.S. Branch Offices: Hamilton and Fort William, Ontario.



8 Cubic Yard Dipper Dredge "Fundy"

THE RIGHT TYPE OF EQUIPMENT FOR ANY DREDGING JOB

HEAD OFFICE, 806 DOMINION SQUARE BLDG., Montreal. Tel. UN 6-8516

UNIVERSITY OF KING'S COLLEGE

HALIFAX Founded 1789 CANADA

Combining the advantages of life in a residential college and opportunities for study, through association with Dalhousie University, in the Faculties of Arts and Science and in pre-professional courses in Medicine, Dentistry and Law.

School of Divinity, Diploma course in Journalism, Dramatics, Public Speaking.

Complete residence facilities for both men and women.

Valuable entrance scholarships and opportunities for students to earn part of their college expenses.

For particulars of Entrance Requirements and Scholarships, apply to the Registrar, King's College, Halifax, N.S.

Pulp Firm Buys Old Pullman Car

A palatial 69-year-old railway business car that carried such notables as Calvin Coolidge and Admiral Dewey is to be used as stationary accommodation by **Nova Scotia Pulp Ltd.**

Company acquired it from the **Rutland Railroad** for use by top company officials and engineering consultants working on its $40-million mill at Point Tupper, N.S.

The car was refurbished in the Moncton shops of **Canadian National Railways.**

It was offered for sale when William Ginsberg, Rutland president, decided business was so bad he couldn't afford to use his private car, even by coupling it to a freight train.

Records show the car was built for a Dr. Webb in June, 1891, by the **Pullman Coach Co.** for use on hunting trips. It was purchased by the Rutland in 1915 and has been operated by the railroad as the president's car since then.

Aim at Markets In Northeast

CONTINUED FROM P 32

as having "only the best homes and apartments, paved streets, an excellent shopping centre with every conceivable type of store, hospital facilities and doctors, a recreation centre with curling, bowling, a swimming pool and a thoroughly up-to-date hotel."

Nearly 25% of its 4,500 population are native Maritimers with an additional 10% to 12% from Newfoundland.

In 1959, its sixth year of operation, the **Iron Ore Co. of Canada,** shipped 13 million tons of ore. It qualified as Canada's largest iron ore producer.

The bold and imaginative Schefferville project has provided thousands of new, highly paid jobs for the people of Eastern Canada, a situation about to be repeated at Carol and Wabush Lakes.

One Montreal construction firm has contracts totaling $4 million for a new housing development including streets and other services.

CAROL LAKE, about to be exploited, has a committed expenditure of $200 million for the development of its mining properties during the next few years. Included in this figure will be a townsite for 5,000 persons.

According to the Iron Ore Co., the construction program this year will involve 3,000 personnel including those employed by sub-contractors.

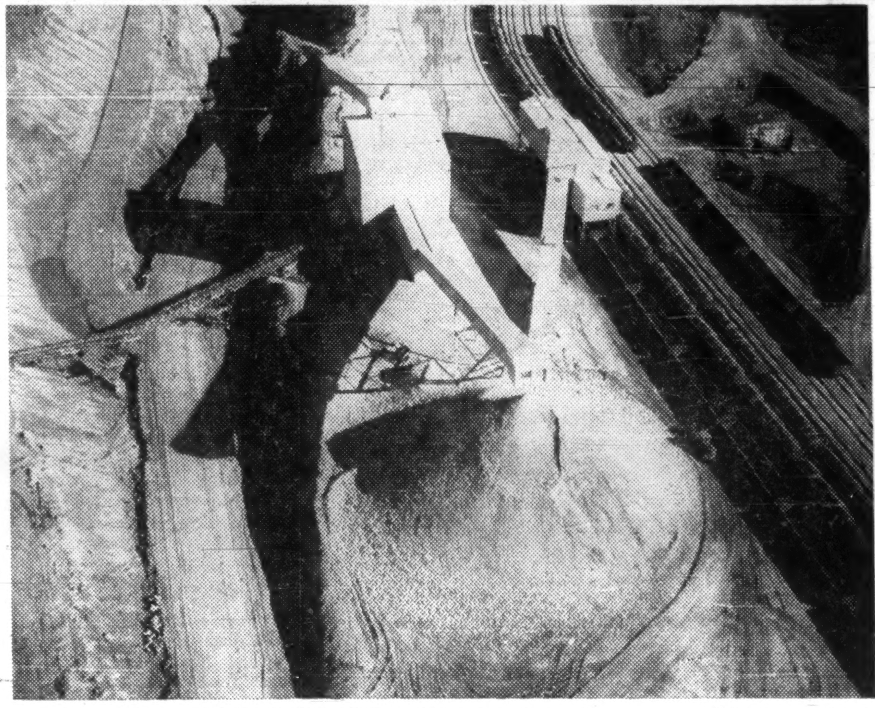
WABUSH LAKE, near Carol Lake, forms the nucleus of another vast deposit of iron where $200 million will also be spent over the next few years, including the erection of a townsite.

The Wabush Mining Co. is a partnership of **Pickands Mather, Interlake Iron, Steel Co. of Canada and Youngstown Sheet & Tube.**

SEPT ILES, on the St. Lawrence, is a "boom" town of 12,000. It is a busy seaport, airport and railway link with the north.

King Forde, director of cargo for Maritime Central Airways, who visited Sept Iles recently, claims that on "nearly every block either an old building is being torn down or a new one is under construction."

Sept Iles is the centre of hiring and buying for construction activities in Schefferville, Carol Lake, Wabush Lake and for the **Quebec Cartier** mining development at Shelter Bay, about 40 miles away.



GYPSUM MINE at Milford, N.S. Industrial minerals such as gypsum, barite and salt are the most important products of the Nova Scotia mining industry.

New 'Bounty' To Be Built For Movies

A replica of the H.M.S. Bounty is being built in Lunenburg, N.S., by **Smith & Rhuland Ltd.**

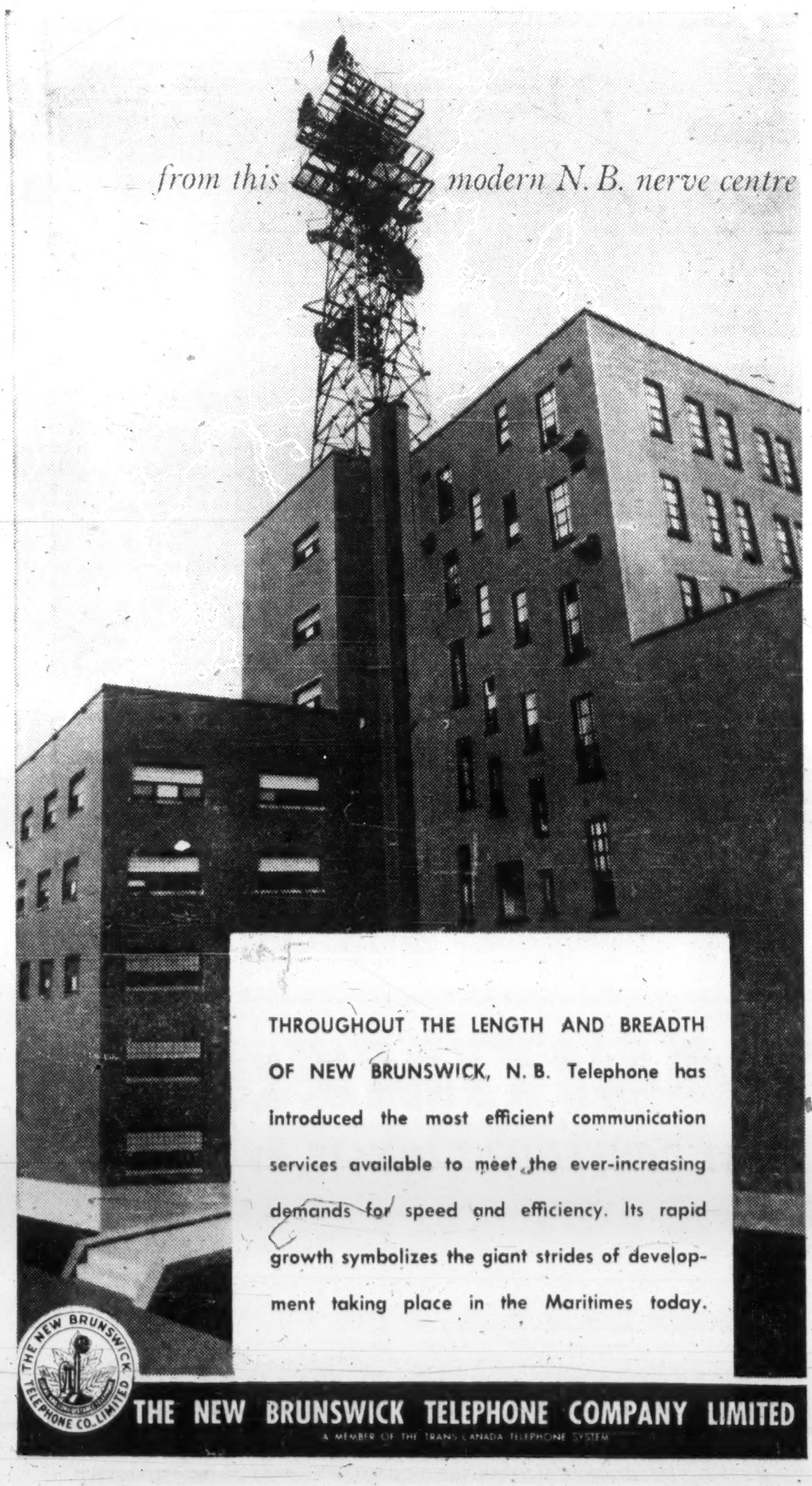
It will be used in a Metro-Goldwyn-Mayer movie based on the famous mutiny of 1789, led by one of the ship's officers, Fletcher Christian.

The replica is the latest in a long line of ships, both commercial and pleasure craft, built by Smith & Rhuland. One was the famed Bluenose, undefeated champion of the North Atlantic fishing fleet and winner of four international schooner races.

Keel of the three-masted ship, slightly larger than the original Bounty but true in most detail, was laid in spring. Work will be completed in August.

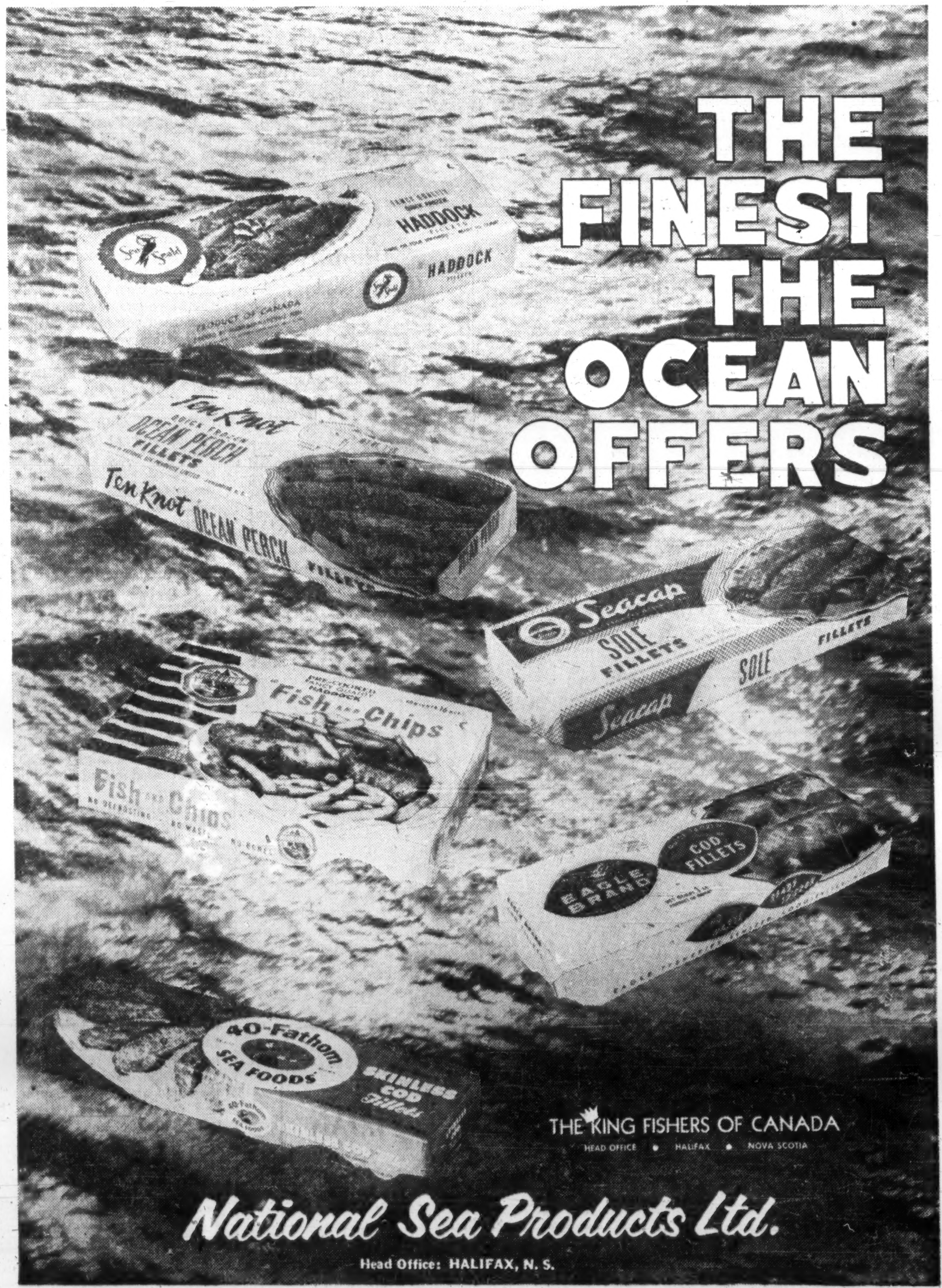
Although its three main masts will be rigged in full with square sails, the replica will have twin diesel engines and a cruising range of 5,000 mi.

In contrast to Lieut. William Bligh's Bounty, the new vessel will be equipped with latest navigational aids and a deep freeze for convenience of its 25-man crew.



THROUGHOUT THE LENGTH AND BREADTH OF NEW BRUNSWICK, N. B. Telephone has introduced the most efficient communication services available to meet the ever-increasing demands for speed and efficiency. Its rapid growth symbolizes the giant strides of development taking place in the Maritimes today.

THE NEW BRUNSWICK TELEPHONE COMPANY LIMITED
A MEMBER OF THE TRANS CANADA TELEPHONE SYSTEM



THE KING FISHERS OF CANADA
HEAD OFFICE • HALIFAX • NOVA SCOTIA

National Sea Products Ltd.
Head Office: HALIFAX, N. S.

Maritime Companies

Acadia-Atlantic

Acadia-Atlantic Sugar Refineries Ltd., Montreal, consolidated net profit for 1959 was $1,375,085 ($1.44 a common share) compared with $1,404,498 ($1.67) in 1958.

Company's profit margin was reduced by intensification of the vigorous competition in Eastern Canadian markets and by the drop in raw sugar values, Acadia-Atlantic reports.

Directly and through subsidiaries company refines and markets cane sugar in the Maritimes, Quebec and Ontario.

The refinery at Saint John, N.B., has a daily capacity of 2 million lb. Some $5.6 million has been spent in the last five years on a modernization and expansion program at Saint John.

Among additions that have been made are a fully mechanized bulk raw sugar shed and two new dock unloading cranes.

A refinery at Woodside, N.S., has been closed since 1942.

It markets about two-thirds of its production in Ontario and Quebec. It operates a modern distribution centre in Toronto.

During 1958 company officials stated that a new refinery might be built in Ontario to take advantage of new Seaway rates, but nothing further has been said on the subject since then.

In his report to shareholders for 1959, Acadia-Atlantic president A. B. Hill said that major construction and renovation projects completed in recent years are contributing to improved operating economies.

Capital expenditures in 1959 amounted to $189,355 against $823,128 in 1958.

Working capital at year-end was $9,436,985 up from $9,014,645.

Funded debt was reduced from $6,177,000 to $5,956,000.

Outstanding capitalization consists of 30,000 5% cum. redeemable pfd. shares of $100 par, 300,000 class A $1.20 cum. npv common shares and 600,000 npv common shares.

Acadian Lines

Acadian Lines Ltd., Halifax, is Nova Scotia's largest bus operator. During recent months it added five new buses to its fleet and now has 54 in both its highway and suburban services.

Routes operated by Acadian Lines extend between Halifax and Yarmouth, through the Annapolis Valley; between Halifax and Amherst with interline connections to and from principal North American points; and between Halifax and Sydney. Total is 671 highway route miles.

This summer, company will operate for the first time a Cabot Trail Tour through the famous Cape Breton Highland National Park. Tour starts and ends at Sydney on Tuesdays and Thursdays during July and August.

Suburban services are operated in the Halifax area between Halifax and Spryfield, Herring Cove, Purcell's Cove, Dutch Village, Bedford and Lower Sackville. In Sydney, the suburban routes include Sydney-North Sydney, Sydney Mines, Westmount, New Waterford and Glace Bay.

During summer Acadian Lines operate the Gray Line sightseeing service in Halifax.

Acadia Trust

Acadia Trust Co., Truro, net profit of $65,016 for year ended Nov. 30, 1959, was slightly higher than previous fiscal year's $61,498.

Earnings per share were $3.15 ($3.07 in previous year) and dividends applicable to 1959 earnings amounted to $2.50.

Estates, trusts and agencies under administration at fiscal year-end totaled $13,112,112 ($11,954,608 at Nov. 30, 1958). Guaranteed funds were $981,548 ($1,072,085).

Authorized capital is $500,000 of which $200,000 is fully paid. Reserve fund was $800,000, unchanged, and profit and loss fund $171,835 up from $156,819.

Atlantic Wholesalers

Atlantic Wholesalers Ltd., Sackville, N.B., sales and earnings for the year ended March 30 were at record highs. Company wholesales and retails foods and other products in the Maritime provinces. It has 23 warehousing outlets.

Net profit for year ended March 30 was $326,195, $3.78 per A and B share, up from $280,800 ($3.20) for year ended April 1, 1959. Gross profit from operations was $2,720,847 against $2,490,404 and dividends from subsidiary companies amounted to $41,253, up from $18,413.

Subsidiaries include **Chignecto Holdings Ltd., R. McGregor & Sons Ltd., MacKenzie Irish & MacDonald Ltd., Fillmore's Ltd.** and **Kitchen Bros. Ltd.**

Acquired last year, Kitchen has grocery, confectionery and tobacco wholesale operations at Fredericton and Woodstock, N.B., and has the Maritime Merchants' Alliance franchise in that area.

In the retail field, Atlantic is developing a chain of supermarkets under the Save-Easy banner. It has the Red and White and Lucky Dollar franchises for most of the Maritimes.

Outstanding capitalization at March 30 was 12,792 5½% cumulative preferred shares ($20 par); 75,000 Class A npv and 7,500 Class B npv shares. During the year company redeemed and cancelled 1,614 preferred shares.

Longer-term debt comprised $158,992 4% sinking fund bonds series A due April 1, 1967, giving effect to the sinking fund installment due July 1, 1960, and $700,000 4% and 4½% series B bonds, due October 1, 1973.

G. E. Barbour

G. E. Barbour Co. reports sales in all departments during 1959 were well above those of the previous year.

Net profit for year ended Oct. 31, 1959, was $290,020, up from $253,165 for the previous year. Dividends of 60c were paid on class A shares. An extra 10c was paid Feb. 1, out of 1959 earnings.

Company runs wholesale groceries in Saint John, N.B., with branch warehouses in Fredericton, Woodstock, Edmundston and St. Stephen. In 1946 company acquired ownership of **Reed Co.**, Moncton wholesalers.

As well as distributing general groceries, company manufactures and distributes a number of food products under the brand names of "King Cole" and "Barbour's." They include tea, coffee, spices, extracts, peanut butter and mustard. These reach the Newfoundland and eastern Quebec markets as well as the Maritimes.

A 20,000-sq.-ft. tea plant, and 55,000-sq.-ft. specialty food plant are operated in Saint John.

Bathurst P. & P.

Bathurst Power & Paper Co., Bathurst, N.B., net profit in first quarter 1960, was $350,359 (87c per class A share), against $296,079 (74c) in corresponding 1959.

Company is in a strong position to enjoy a substantial share of expansion in markets for paperboard and shipping containers and therefore looks forward to an increased volume of business during the year.

Consolidated net income last year was $1,813,414 ($3.40 per Class A share and $1.40 per Class B share) compared with $1,546,663 ($3.03 and $1.03) in 1958. Net sales were $37.8 million compared with $34.6 million the year before.

In 1959, 97,570 tons of container boards were converted and 14,364,534 bd. ft. of lumber and veneer were used by the container division.

At its mills in Bathurst, company manufactures kraft linerboards, B C M (Bathurst corrugating material) and boxboards for sale in the domestic market and for export to United Kingdom, Western Europe and United States.

A wholly owned subsidiary, **Bathurst Paper Sales Ltd.**, acts as a sales company for all products of the mills division.

Annual rated capacities of the mills are 75,000 tons of kraft linerboards, 62,000 tons of B.C.M. (Bathurst corrugating material) and 50,000 tons of boxboards.

A total of 135,112 tons was produced during 1959 including production from an additional boxboard machine which came into operation in June, 1959.

A wholly owned subsidiary, **Bathurst Containers Ltd.**, converts container boards into corrugated boxes and allied products at six plants located in St. Laurent and Montreal, Que., Hamilton, Toronto and Whitby, Ont. and St. Boniface, Man.

Wirebound boxes and crates, wood boxes and combination wood-corrugated boxes are manufactured at plants in Montreal and Toronto.

In May of this year, company acquired **Wilsox Boxes Ltd.**, Lancaster, N.B., which for many years has manufactured and sold corrugated shipping containers. The acquisition provides the Bathurst organization with converting facilities in the Maritime provinces.

Outstanding capitalization Dec. 31 last included $7.3 million funded debt; 400,000 npv Class A shares; 325,000 npv Class B shares.

Bowater Mersey

Bowater Mersey Paper Co. plans a $3.5 million modernization and replacement program of its newsprint mill's electrical system over the next three years. Work got under way June 1.

Located at Liverpool, N.S., mill has a capacity of 146,000 tons a year.

It produced at approximately capacity last year. It uses about 180,000 cords of pulpwood annually and 200 million kwh of electricity.

Company was purchased by Britain's **Bowater Paper Corp.** in 1956. Price was $51.8 million cash and assumption of liabilities of $2 million. All common shares are held by **Bowater Corp. of North America.**

On Jan. 1, 1960, company's ships were sold to the **Bowater Steamship Co.** of London, Eng., and the Canadian subsidiary is in process of being wound up.

Consolidated profit last year was $1,717,318 (39c per common share) compared with $2,006,762 (49c per common share) in 1958.

In its annual report company stated that benefits of improved efficiency and economies in operation were more than offset by a further reduction in proceeds from sales in the U.S., resulting from the higher discount on the U.S. dollar, as well as by higher distribution costs and the continued trend of wages, costs of materials and supplies.

Outstanding capitalization at Dec. 31, 1959, included $21.1 million 4⅞% first mortgage sinking fund bonds, Series A, due 1976; 193,708 5½% $50 par preferred shares; three million npv common shares.

Brooke Bond

Brooke Bond Canada Ltd., formerly **T. H. Estabrooks Co.**, Saint John, N.B., says all its plants are working at capacity. A new warehouse has been completed in St. John's and property has been acquired in Montreal for future expansion.

Consolidated net profit for the year ended June 30, 1959, was $240,602 compared with $350,975 in the previous period.

Considering the difficulties encountered, operations were not unsatisfactory, company reports.

Declining markets and narrowing margins persisted in coffee, but tea markets remained steady.

Company blends, packs and

(Continued on page 35)

In step with Nova Scotia . . .

the
Lord Nelson
HOTEL

Spring Garden Road at South Park,
Halifax, Nova Scotia

PRINCE EDWARD ISLAND PRODUCES

"THE MILLION ACRE FARM"

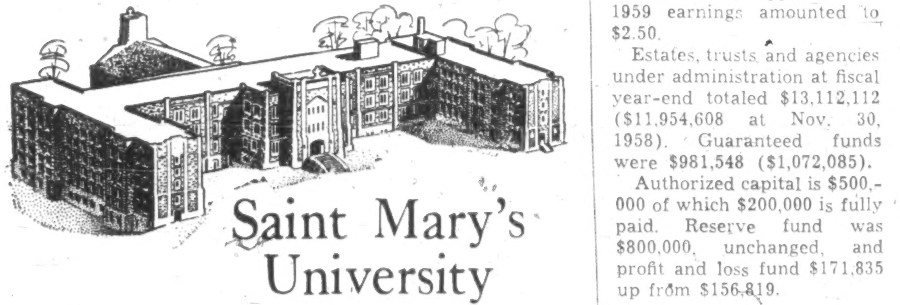
- The World's Best Potatoes
- World Famous Malpeque Oysters
- Canada's Top Scoring Bacon Hog
- Delectable Lobsters

Try these and many other choice foodstuffs from "CANADA'S GARDEN PROVINCE"

For further particulars write:
THE DEPARTMENT OF INDUSTRY AND NATURAL RESOURCES
CHARLOTTETOWN, PRINCE EDWARD ISLAND, CANADA

Specialists
in
underwriting
and
marketing
Maritime
Securities

EASTERN SECURITIES COMPANY
LIMITED
ESTABLISHED 1910
SAINT JOHN, N. B.
MONCTON, N. B. HALIFAX, N. S. SYDNEY, N. S. DARTMOUTH, N. S.
FREDERICTON, N. B. CHARLOTTETOWN, P.E.I. SUMMERSIDE, P.E.I.



Saint Mary's University

DIRECTED BY THE JESUIT FATHERS

Saint Mary's University is recognized for highest academic standards in courses leading to degrees in Arts, Commerce, Science, Social Work and Education, diploma courses in Engineering, Journalism, as well as Pre-Law, Pre-Medicine and Pre-Dentistry.

The faculty of Saint Mary's emphasizes the development of self-expression and leadership—essential in commerce and the professions today.

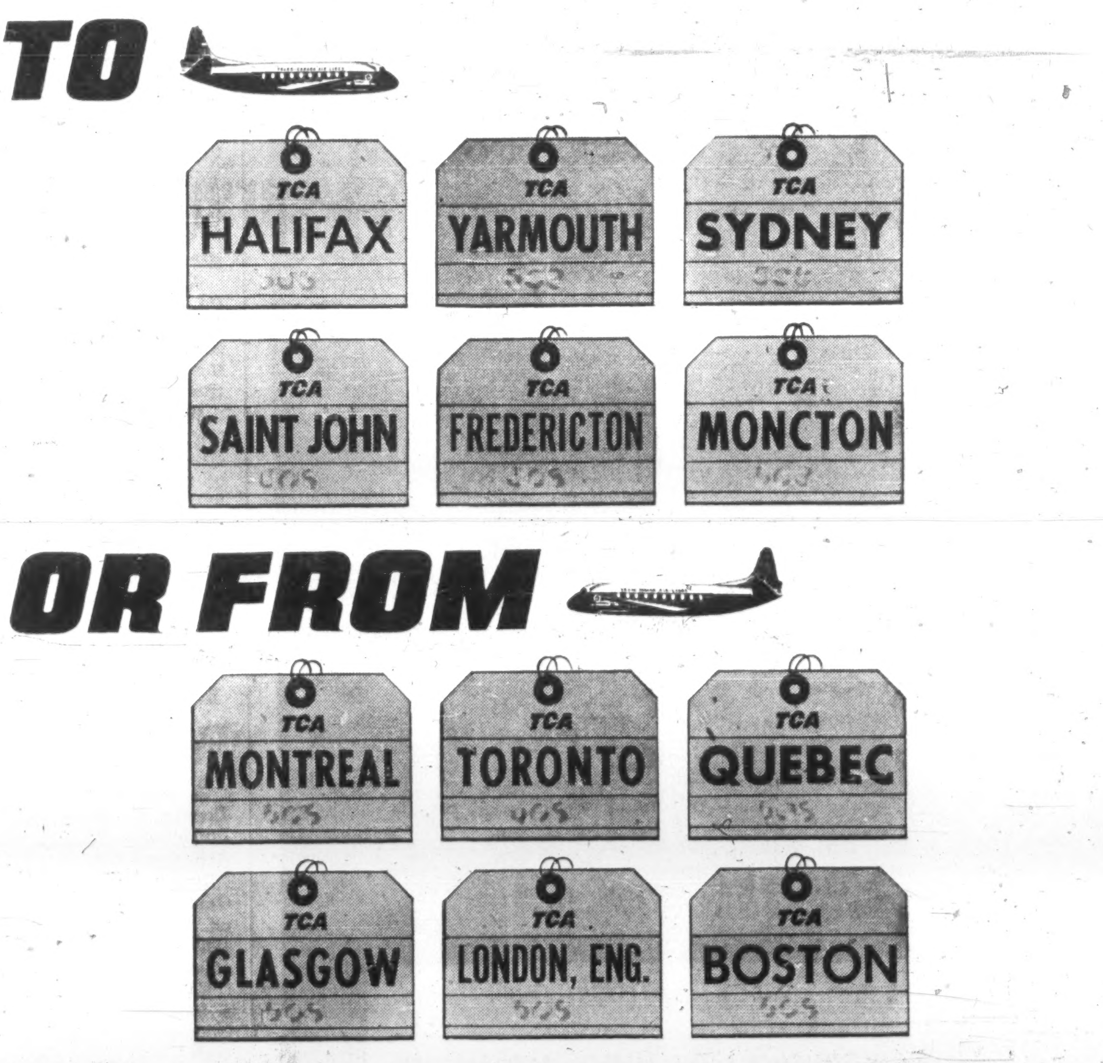
Recreational facilities are excellent. Students are encouraged to take an active part in a variety of extra-curricular activities—debating, student government, student publications, etc. as well as football, hockey and basketball on intercollegiate and interfaculty levels.

Fees, for tuition and residence in modern semi-private rooms, are moderate.

For information regarding courses of study and possibilities of tuition assistance—loans, scholarships, bursaries, write

THE REGISTRAR
SAINT MARY'S UNIVERSITY
HALIFAX, N.S.

The EASTERN CANADA SAVINGS and LOAN
COMPANY
HEAD OFFICE: 123 Granville St., Halifax
BRANCH OFFICES
140 Portland Street, Dartmouth, N. S. • 170 Water Street, St. John's, Nfld.
• SAVINGS • DEBENTURES • MORTGAGES
3578



THE MARITIMES
THE FASTEST, MOST CONVENIENT WAY IS BY TCA

Shown are some of the points between which there is through, one-plane TCA service. With connecting services, of course, TCA links the Maritimes with all Canada, coast to coast, the United States, Europe and Bermuda, Nassau and the Caribbean. New this year is the direct service between Halifax and Britain. For your own travel to and from the Maritimes, and for speedy Air Freight shipment, rely on TCA.

SEE YOUR TRAVEL AGENT OR TRANS-CANADA AIR LINES

Maritime Companies

(CONTINUED FROM P. 34)

distributes Red Rose and Blue Ribbon teas and coffees and Blue Ribbon baking powder, spices, extracts and chocolate products.

Plants are at Saint John, Montreal, Winnipeg and Vancouver with divisional offices at St. John's Nfld., Saint John, Montreal, Toronto, Winnipeg and Vancouver.

Buying offices are at London, Eng.; Calcutta and Coimbatore, India; Colombo, Ceylon; Kericho, Kenya; and Djakarta, Indonesia.

Common stock of T. H. Estabrooks had been owned by **Brooke Bond Co.** of London since 1932. Change of name was intended to consolidate the association with the U.K. firm and its U.S. associate, **Brooke Bond Tea Co. Inc.**

Late last year the Canadian company acquired **Blue Ribbon Ltd.**, the wholly-owned operating company of **Blue Ribbon Corp.** in which it had held controlling interest.

Outstanding capitalization consists of 38,014 4.16% cumulative, redeemable $25 par preferred shares and 500,000 $5 par value common shares.

Brookfield Dairy

Outlook for **Brookfield Dairy Products Ltd.**, Truro, N.S., "appears favorable", company reports.

Company made substantial sales increases during the first three months of this year, considerably exceeding the record figures for 1959.

Consolidated net profit in 1959 dropped to $44,496 ($66,807) despite a 9.5% increase in sales.

Net profit for 1959 was 1c per dollar of sales compared with 1.65c for 1958. A heavy program of repairs, increased wages and other expenses, together with a lower gross profit on most of the company's products, resulted in the decrease in earnings for the year. Depreciation amounted to $[illegible]87,000.

Capital expenditures in 1959 amounted to $232,000. Working capital at year end was $167,000, showing a decrease of $41,000 from the year earlier, on account of heavy capital expenditure and lower profit.

Company is making an effort to reduce capital expenditures during 1960, thereby improving working capital position.

The 1959 expansion program at its Truro and Amherst plants included a new refrigeration building at Truro for the storage of frozen foods and more refrigeration capacity at Amherst. New equipment was purchased, as well as new motor vehicles.

Brookfield Dairy Products is a holding company and through its wholly owned subsidiary companies, is the largest distributor of dairy and frozen food products in Nova Scotia and New Brunswick.

Company holds all stock of **Brookfield Creamery Ltd.**, which has a plant at Truro, N.S.

Brookfield Creamery Ltd. holds all stock of five operating companies: **Brookfield Dairy Ltd.**, Sydney, N.S., **Amherst Creamery Ltd.**, Amherst, N.S., **Oxford Creamery Ltd.**, Oxford, N.S., **Musquodoboit Creamery Ltd.**, Middle Musquodoboit, N.S. and **Brookfield Ice Cream Ltd.**, Moncton, N.B.

Company manufactures ice cream — sold under trade name "Brookfield" — at Truro, Sydney, Amherst and Moncton. Milk products are also processed at these plants. Creamery butter is manufactured at the Truro, Oxford and Musquodoboit plants. Frozen foods are distributed throughout Nova Scotia and New Brunswick in company's refrigerated trucks.

In 1959 1,200 preferred shares were redeemed and canceled. Capitalization at Dec. 31, 1959, comprised 28,200 5% cumulative participating redeemable preference shares ($10 par) and 150,000 common shares ($1 par).

Funded debt consisted of $177,500 in 4½% first mortgage sinking fund bonds and $200,000 in debentures.

Canada Electric

Canada Electric Co., Amherst, N.S., net profit of $132,129 in 1959 was 13% lower than 1958's $151,788.

Closing of all coal mines at Springhill caused substantial reduction in power sales for the year. However, other departments showed an average increase of over 11% compared with the previous year.

Capital expenditures amounted to $251,104.

Company was incorporated in Nova Scotia in 1889 and is a subsidiary of **Eastern Utilities Ltd.** It supplies electric power and light in northwestern and southeastern New Brunswick.

It has a 40,000 hp. generating plant at Maccan, N.S.

Central Trust

Central Trust Co. of Canada, Moncton, N.B., net profit after taxes and $12,014 reserve for mortgages in 1959 was $55,793, compared with $51,287 for 1958 when mortgage reserve was $10,130.

A secondary offering of about 30,000 shares was made last fall by **F. J. Brennan & Co.** of Saint John. Price was $12.75 a share and proceeds went to selling shareholders.

In August, 1958, stock was split two-for-one.

Total assets at Dec. 31, 1959, amounted to $42,866,382 ($37,945,627 at the end of 1958). Guaranteed funds amounted to $8,089,971 ($7,278,279), and estates, trust and agency fund $33,810,713 ($29,738,271).

Authorized capital consisted of $1 million in $5 par shares. Of this $505,480 ($504,480) was issued and fully paid, and $28,100 ($28,600) was issued and 50% paid at year end.

General reserve was $225,000 ($225,000); reserve for investments, $80,000 ($80,000); reserve for mortgages $48,355 ($36,341); and profit and loss account $57,414 ($38,978).

Company has branches at Saint John, Fredericton, Woodstock and Campbellton, N.B. and at Amherst, N.S.

Connors Bros.

The fresh and quick frozen fish plant established by **Connors Bros.** in Beaver Harbour in 1958 had a very successful operation during 1959 when a record quantity of 12 million lb. of ground fish were processed. This operation has proven of considerable benefit to the economy of the area.

Although financial statements are not published, Connors reports a good year in 1959-60 and dividends were earned by quite a wide margin. Net working capital was increased by approximately 15%.

Connor's main business is packing sardines and other sea foods. It also does its own lithographing of tinplate and makes its own cans, keys, etc. The can-making plant was expanded considerably last year by the addition of new can-making equipment and modernization.

Capacity of the cold storage plant at Black's Harbour has been increased 54%.

The program of re-equipping the sardine canneries has been completed. The housing program for employees residences is continuing at a steady pace.

Difficulty is being experienced in some foreign markets. This year company says it has been found necessary to accept U. S. funds in settlement due to the high premium on the Canadian dollar. A number of other foreign markets are still operating under quota trading, which tends to limit the amount of exports that can be negotiated to these areas.

As in all years, the year 1960-61 will depend entirely on the extent of the fish run which started in volume during May. Plants worked in limited capacity during the spring months.

Connors Bros., Ltd., main plant is at Black's Harbour with branch plants in New Brunswick and Nova Scotia. Combined capacity is more than a million cases annually.

Eastern Bakeries

Eastern Bakeries Ltd. under "Butter-Nut" brand name produces bakery products at Saint John, Moncton, Campbellton, N.B., and Sydney, N.S.

From these plants and from sales depots at Fredericton, N.B., New Glasgow, N.S., and Corner Brook, Nfld., the firm conducts wholesale business, supplying grocers between Rimouski, Que., and Grand Falls, Nfld.

Head office is at Saint John, N.B.

Net profit for year ended June 30, 1959, was $108,041 against $90,476 in the 1957-58 fiscal period. Sales were up 1.3%. Delivery costs were down $15,000 owing to more efficient distribution.

The Moncton plant has been improved by a new bread cooling system. Plans for further expansion of the Moncton building and for a modern depot at Fredericton are under way.

Large additions at Sydney have been completed. A new wing, said to be the most modern in Canada, adds 4,000 sq. ft. to the Saint John cake department.

Authorized and issued capitalization at June 30, 1959, comprised 5,000 4% cumulative participating preferred shares ($100 par) and 30,000 npv common shares.

Eastern Canada

Eastern Canada Savings & Loan Co., Halifax, net profit of $300,092 for 1959 was slightly lower than 1958's $309,064. Earnings per share were $2.01 ($2.06 in 1958).

Company makes mortgage loans, issues debentures and accepts deposits.

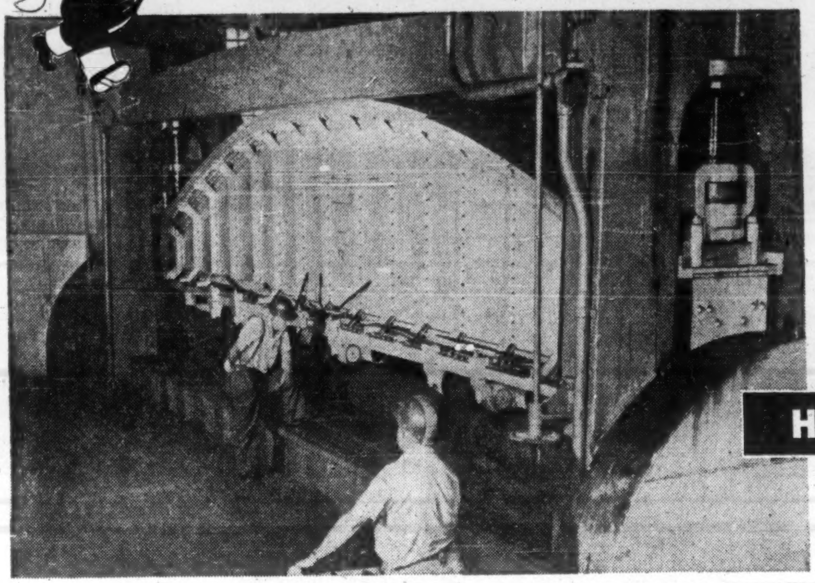
During 1959 renovations to head office were completed, a contract was let for a building to house the Dartmouth branch and larger quarters were leased in St. John's, Nfld. Regular dividend of 20c a share was paid for first three quarters of 1959. The fourth quarter dividend, paid Jan. 2, 1960, was increased to 25c and an extra dividend of 25c was paid.

Assets totaled $43,249,369 ($38,228,149) at end of 1958.

Debentures outstanding at Dec. 31, 1959, amounted to $32,045,428 ($29,170,627). Deposits were $7,104,768 ($5,261,648).

First mortgages and agreements for sale rose to $36,-

(Continued on page 36)


STEEL PLATE WORK
FABRICATION - IN CARBON AND ALLOY STEELS AND ALUMINUM

HERE are some of the many jobs we can handle in our Plate Shop which is 600 feet long by 100 feet wide and contains all the necessary machinery for steel fabrication:

Oil Tanks—30,000 gal. capacity
Non code vessels
Chutes, bins and hoppers
Smoke Stacks, Breechings
Platforms, ladders, handrails
Conveyor steel
Tie Rods
Penstocks
Paper Machinery
Plate rolling—max. 1¼"
Mine cars—end dump, Granby, rocker, tipple

A large supply of plates and shapes are kept on hand at all times so we can make prompt deliveries. Our prices are competitive and we therefore welcome inquiries on YOUR next fabrication job.

HALIFAX SHIPYARDS
PLANTS AT HALIFAX AND DARTMOUTH
NOVA SCOTIA
Phone: 3-9271
DOSCO

CANADA
PAPER CO
MADE IN CANADA
BUENOS AIRES
INTERNATIONAL
Newsprint for world markets . . .

The scene is Dalhousie, a year-round port on New Brunswick's north shore. Here, rolls of newsprint are being loaded aboard a freighter for shipment to a customer overseas. In our Dalhousie mill, to feed a world hungry for paper, the machines are now being speeded up to run as fast as 1800 feet per minute — to achieve close to 900 tons of production each day. For the people of New Brunswick, this means prosperity, and jobs, and the converting of the forest crop to ready cash in a houswife's hands. For our customers, both in the Maritime provinces and overseas, it means a continuing supply of high quality Dalhousie newsprint.

New Brunswick International Paper Company

Maritime Companies

(CONTINUED FROM P. 35)

398,055 from $33,022,061 and cash was $545,098 ($219,630).

Bond holdings were $3,827,515 ($3,988,889) and stocks were up at $548,994 ($496,630) at cost.

Total market value of bonds and stocks at year-end was $181,681 below book value.

Authorized capital consisted of 200,000 shares, $10 par, of which 150,000 were issued and fully paid.

Reserve fund stood at $1.8 million ($1.7 million) and profit and loss account $156,916 ($130,824).

Eastern Electric

Eastern Electric & Development Co. is a wholly owned subsidiary of **Eastern Utilities Ltd.** It operates an electric transmission and distribution system, serving some 1,500 connections in the Sackville area of New Brunswick.

Energy is purchased from **Canada Electric Co.**, also a subsidiary of Eastern Utilities, which has a generating plant at Maccan, N.S.

Eastern Light

Eastern Light & Power Co. reports a normal load growth in all areas served. Prospect for the rest of the year is that these levels will be maintained and improved.

Gross operating revenues for 1959 were $2,264,645 compared with $2,104,008 in the previous year. Operating expenses, including taxes, were $2,039,426, an increase of 8.2% over 1958.

Capital expenditures decreased to $453,857 from $478,313 the year before. The major items in these construction expenditures included additions and replacements to the distribution system, increasing the capacities of sub stations, and expansion of street lighting installations.

Company distributes electricity in Sydney, North Sydney, Sydney Mines and various county districts in the industrial areas of Cape Breton.

HALIFAX is largest city on the Canadian Atlantic seaboard, was founded 200 years ago as a military base. The old citadel is shown in this aerial view.

Eastern Trust

In 1959 **Eastern Trust Co.**, Halifax, completely renovated its Charlottetown premises and opened a new branch in Winnipeg.

Company also has branches at Lunenburg and New Glasgow, N.S., Saint John and Moncton, N.B., St. John's, Nfld., Charlottetown, P.E.I., Montreal, Toronto, Calgary, Winnipeg and Vancouver.

Company sold its Toronto property in 1958, and acquired new premises there.

Net profit for 1959 was $180,276 against $240,966 in 1958. Earnings per share were $1.45 ($1.93 in 1958), and dividends were maintained at $1 share.

The decline was accounted for mainly by the increased cost of funds, which brought about a narrowing of profits in company's guaranteed trust account, and by costs of expanding company's business throughout Canada.

President Donald McInnes says it is expected results of these expenditures will be fully justified through increased earnings.

Assets under administration at Dec. 31, 1959, were $221,159,941 ($190,898,284 at 1958 year-end). Guaranteed trust account amounted to $30,039,076 ($29,223,606) including $11,918,562 ($10,128,504) mortgages and $15,172,935 ($14,559,675) bonds and debentures. Capital account stood at $3,059,597 ($3,074,581).

Authorized capital is 300,000 shares, $10 par, of which 125,000 are issued and fully paid.

Company is issuing 25,000 additional shares under rights. Shareholders of record May 6 were given the right to June 30 to subscribe to one new share for every five shares held.

Proceeds are for general corporate purposes, the capital being required because of company's steadily expanding business.

Reserve fund at year-end was $1,250,000 ($1,225,000) and profit and loss account $125,995 ($127,719).

Eastern Utilities

Net profit of **Eastern Utilities Ltd.**, Charlottetown, P.E.I., for 1959 was $64,673 down from $114,630 the year before.

Company is a holding company interested largely in the distribution of electric light and power.

Its operating subsidiaries are **Canada Electric Co., Joggins Coal Co.**, and **Moncton Electricity & Gas Co.**

Canada Electric operates a power plant of 40,000-hp capacity at Maccan, N.S., with distribution in Cumberland county, N.S. and Westmorland county, N.B.

Joggins Coal Co. operates the Bayview Mine at Joggins, N.S.

Maritime Coal, Railway & Power Co. operates a railway between Joggins and Maccan on the CNR and serves the coal-mining district in that area.

Enamel & Heating

Combined sales for 1959 of **Enamel & Heating Products Ltd., Sackville, N.B.**, were 4.5% higher than in the previous year.

Company expects an increase in stove, furnace and rolling mill divisions this year and expects volume in aircraft division to be somewhat higher than in 1959.

Company manufactures oil, coal, wood and gas stoves; electric ranges, heaters and warm air furnaces, under the brand name "Fawcett", air conditioning equipment and oil-fired hot water tanks.

In addition company has machinery and tools for production of aircraft components at a plant in Amherst, N.S.

Sales offices are at Vancouver, Montreal, Sackville and Amherst. Sales in the stove, furnace and rolling mill divisions were up 18.9% but a temporary decrease in aircraft volume during the last quarter affected over-all results.

Enamel & Heating is still employed on a contract to make certain parts for the U. S. Grumman Albatross amphibious aircraft. The Canadian Government has ordered 10 of these aircraft from the U. S. planemaker to replace Cansos now used by the RCAF in search and rescue work.

In 1959 net profit was $205,807 compared with $178,877 in the previous year. This represents earnings of $1.64 per class A share before participation ($1.42 in 1958) or $1.07 after participation (96c); and 57c per class B share after participation (46c).

At Dec. 31, 1959, outstanding capitalization comprised $1,050,000 funded debt; 118,000 4% preferred shares ($2.50 par); 118,000 Class A (npv) and 118,000 Class B (npv) shares.

Fraser Cos.

Fraser Cos., Edmundston, N.B., first quarter 1960 shipments were 8% below year-earlier levels.

Paper and paperboard mills were at or near capacity, but pulp mill operations were at a reduced rate.

First quarter earnings per share were 33c, against 39c a year earlier.

Consolidated net profit for 1959 was $4,150,700 ($1.86 per common share) compared with $4,621,859 ($2.07) in 1958.

Shipments of pulp, paper and board in 1959 were 240,396 tons (242,454 the year before), and shipments of lumber 31,397,000 fbm (27,691,000). Net sales were $55.1 million ($54.6 million).

Fraser Cos., directly or through a wholly owned subsidiary, manufactures sulphite and groundwood specialty papers, chemical wood pulps, groundwood pulp, paperboard and lumber.

Company operates sulphite and groundwood pulpmills, sulphite and kraft bleaching plants, and a paperboard mill at Edmundston, N.B., a bleached sulphite pulpmill at Atholville, N.B., an unbleached kraft pulpmill at Newcastle, N.B., and sawmills and dressing mills at Cabano, Que., and Plaster Rock, N.B.

Subsidiary **Fraser Paper Ltd.**, operates paper mills manufacturing high grade specialty papers from chemical and groundwood pulps at Madawaska, Me.

Capital expenditures last year were $5 million compared with $4.3 million in 1957.

An enclosed trainshed and an addition which doubles the area for finishing and storing paper have just been completed at Madawaska. Another building is being finished now of sufficient size to house two paper machines. One machine is being erected and another will be ordered when conditions warrant.

Engineering studies are under way preparatory to modernizing the steam and power plant at Madawaska. A plant to generate chlorine dioxide for bleaching chemical pulps is being constructed at Edmundston.

Outstanding capitalization Dec. 31 included $2.45 million 3% first mortgage and collateral trust bonds due 1967; 2,226,102 npv common shares.

Ganong Bros.

Business expansion has resulted in a reorganization this year of **Ganong Bros. Ltd.**, St. Stephen, N.B. candy and confectionery manufacturers.

Two new divisions, marketing and research and development, have been created.

Revisions of the company's product range are in progress. During 1959 the company began distributing toffee products of **Holland's of England.**

Company was established in 1872 and is still family owned. Plant is at St. Stephen. Company has branches in Montreal and Winnipeg, with agencies in St. John's, Nfld., Calgary, Alta., and Vancouver, B.C.

Company's financial statements are not published.

N. W. Graves

N. W. Graves Ltd., Berwick, N.S., the largest food processing firm in the Atlantic provinces has spent $400,000 on renovations and new equipment since 1957.

Biggest job was construc-

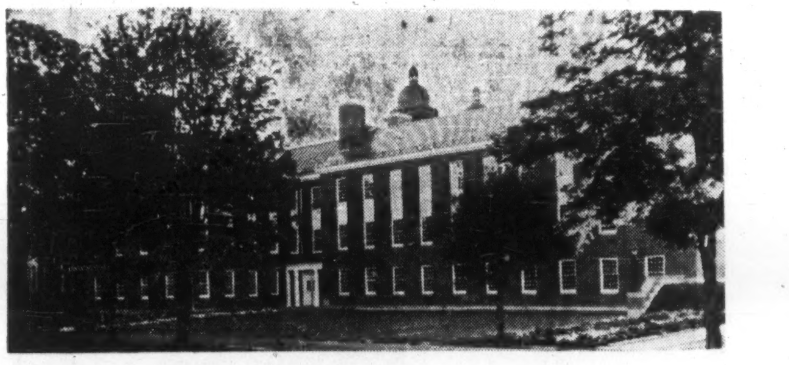
(Continued on page 37)

SAINT JOHN IRON WORKS
LIMITED
ENGINEERS & MACHINISTS
Marine & Industrial Repairs
Vulcan St.,
Saint John, N.B.
Phone 3-1408

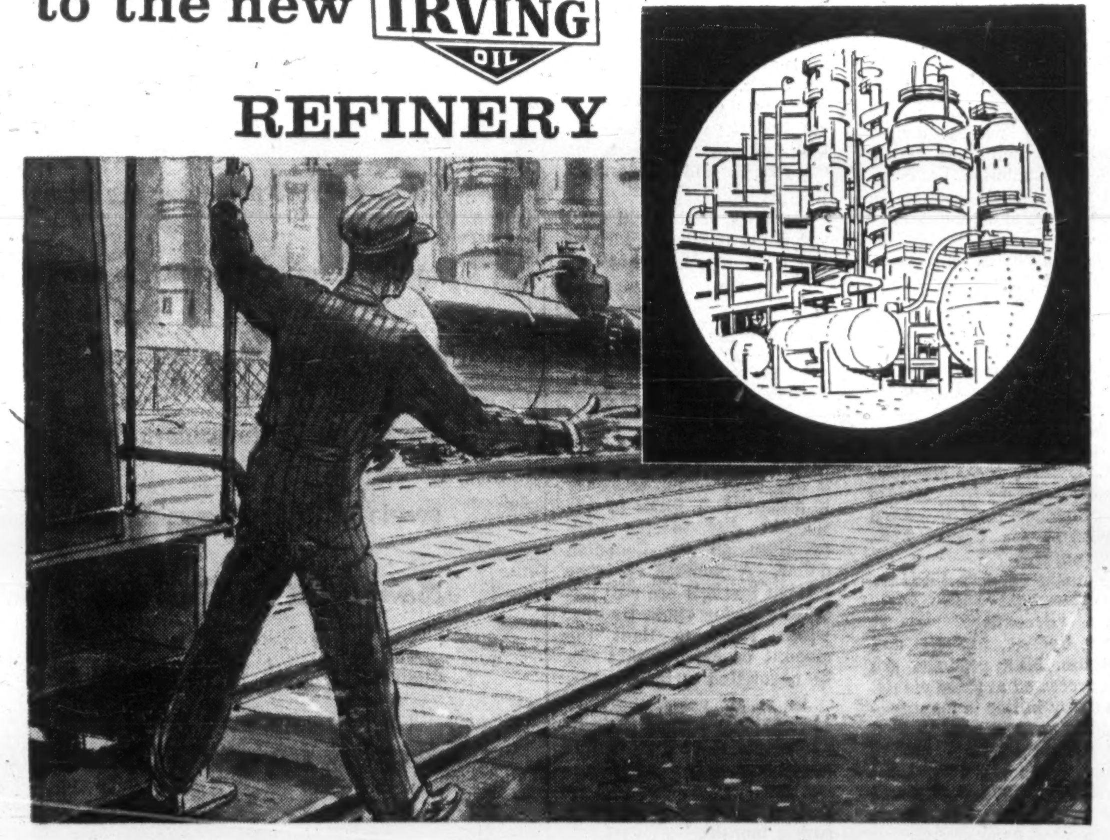
SUMNER'S
SUMNER COMPANY LIMITED — ESTABLISHED 1855
—WHOLESALE—
MONCTON, N.B. Phone EV 4-3344
CAMPBELLTON, N.B. Phone PL 3-4438
CHARLOTTETOWN, P.E.I. Phone 3162
THE HOUSE OF QUALITY HARDWARE
BUILDING SUPPLIES PLUMBING & HEATING
ELECTRICAL SUPPLIES HARDWARE SUPPLIES
TOOLS PAINT SPORTING GOODS
ELECTRICAL APPLIANCES

THE EASTERN TRUST COMPANY
DROPPED ANCHOR in
Halifax, N. S. 1893
Saint John, N. B. 1901
St. John's, Nfld. 1912
Charlottetown, P.E.I. 1913
Moncton, N. B. 1929
New Glasgow, N. S. 1946
Lunenburg, N. S. 1946
The substantial and increasing number of estates, trusts and agencies under administration at our Atlantic Provinces branches indicates a high degree of confidence in the Company in this area — and outside it. Today there are Eastern Trust branches from coast to coast of Canada —
WE GO ON FOREVER
MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER
THE EASTERN TRUST COMPANY
HEAD OFFICE: 184 Hollis Street, Halifax
3950

HALIFAX COUNTY'S POPULATION
is nearly one third of all Nova Scotia. Here are the local community papers that have the highest READERSHIP in this important sales area:
THE HALIFAX GAZETTE
Published Wednesdays
The home newspaper of Halifax West and the fast growing western suburbs. A community of homeowners and an expanding consumers market.
THE DARTMOUTH FREE PRESS
Published Thursdays
Only newspaper published in fast growing Dartmouth soon to become Nova Scotia's second largest city with a population of 45,000! Largest ABC weekly circulation in the Atlantic Provinces.
THE NAVALAIRE
Published Fridays
The navy's only newspaper in the Halifax-Dartmouth area, where navy and civilian payroll is over $1,000,000 weekly.
DARTMOUTH FREE PRESS LIMITED PUBLISHERS
Box 496 Dartmouth, N.S. Phone 9-2494
FREE PRESS REPRESENTATIVES
MONTREAL
Class A Newspapers
1449 St. Alexander St.
Victor 2-4300
TORONTO
Class A Newspapers
105 Carleton St.
Phone EM. 4-6177



Physics and Chemistry Building
Saint FRANCIS XAVIER University
Offers young men and women education soundly based on Christian principles and designed to prepare for present day opportunities.
All standard Courses leading to recognized degrees and diplomas are available and this residential institution encourages a wide character building program of extra-curricular activities.
New facilities for Physics and Chemistry are among Canada's most modern and provide for 600 students working simultaneously.
Xavier Junior College, serving the industrial area of Cape Breton, is an integral part of this University.
Affiliated . . .
Mount St. Bernard College — St. Martha's School of Nursing
Antigonish, N.S.
WRITE . . .
THE REGISTRAR, ANTIGONISH, N.S.
"Contributing to Canadian Education At All Levels For More Than A Century"



A MODERN RAIL LINE to the new GAS IRVING OIL REFINERY
One of the jobs we have the pleasure of doing most often is providing "roads to resources" . . . building the transportation links so necessary to new industries located off the beaten path . . . including bridges, causeways, highways and railways.
This new CNR spurline to the new Irving refinery at Saint John is one of our recently-completed projects. Others are constantly and confidently being undertaken throughout Eastern Canada . . . because there's a "MODERN" way to build just about anything!
M/C LTD.
MODERN CONSTRUCTION LIMITED
CONTRACTORS — ENGINEERS
HALIFAX — MONCTON — SAINT JOHN

WORLD FAMOUS lobsters from Canada's Maritime Provinces are displayed by another notable Canadian product at Shediac Beach, N.B.

(CONTINUED FROM P. 36)

tion of a fast freezing fruit plant for subsidiary **Canada Foods Ltd.** in Kentville. It has capacity of 60,000 lb. daily and storage space for a million lb.

Company also operates plants at Berwick and employs up to 500 persons in peak season.

Sales ($4 million in 1959) have tripled in the last 10 years. During the expansion company introduced 30 new products, now offers a range of 49 and has 20 varieties of pickles.

About 65% of volume is in the Maritimes, the balance in central Canada, United States, South America, Mexico and West Indies. Concentrated apple juice shipped in bulk is a big seller in warm countries.

Irving Oil

Irving Oil Co. is making a concerted drive to expand its markets in Quebec. It forecasts that by 1961 about 40% of its sales will be in that province.

A holding and operating company, Irving is a major distributor of petroleum products in the Maritimes, Newfoundland and Quebec. It has some 1,600 outlets.

Associated with the company is **Irving Refining Ltd.**, a joint venture of K. C. Irving and **Standard Oil of California,** which has just opened a 40,000 bbl. per day refinery on a 700-acre site in Saint John. Products include gasolines, heating oils and diesel fuel.

Main units of the $50 million project are a crude oil distillation unit, a fluid catalytic cracking unit, gas recovery unit, catalytic reformer, hydro desulphurizer, hydrogen plant, boiler plant and 50 bulk storage tanks for oil and refined products.

In the last five years Irving Oil has undergone rapid expansion in Newfoundland where it has established bulk storage facilities and service stations.

Subsidiaries include: **Irving Steamships Ltd.**, and **Newfoundland Tankers Ltd.; Petroles Inc.** and **Irving Oil Inc.**, distributors of petroleum products in Quebec; **Irving Realties Inc., General Realty Co. Ltd., North End Service Stations Ltd., Eastern Land Co.** and **Marquette Oil Co.**

Irving P. & P.

Irving Pulp & Paper Ltd., Saint John, operates a bleached sulphite pulp mill with capacity of 75,000 tons yearly. In August company will open a $16 million kraft mill with 85,000-ton capacity.

Early in 1958 it was announced that **Kimberly-Clark Corp.** of the U.S. had purchased 35% of the company's stock for $3.4 million.

Irving P & P carried out negotiations which brought a $7 million Kimberly-Clark plant to Saint John. It provided the site, agreed to supply power and steam and negotiated a water agreement with Saint John and a tax agreement with Lancaster.

Kimberly-Clark buys a portion of its pulp requirements from Irving and provides some technical management services.

Company does not publish financial results.

Island Telephone

Island Telephone Co., Charlottetown, P.E.I., operating revenues last year were $1,263,098 ($1,170,302 the year before); net earnings were $151,564 ($151,676) or $1.43 ($1.43) per common share.

Company operates the main telephone system in Prince Edward Island, serving nearly 100,000 people and having more than 16,000 phones in service.

Toll service showed an increase in 1959, while the number of new telephones installed last year was greater than for any year in the past eleven. Net gain in telephones was 1,130.

Company spent $612,743 on construction compared with $584,000 in 1958. This year company plans to spend another $600,000 to meet growing service requirements.

Maintenance expenses were cut to $199,893 in 1959 from $203,527 in 1958 and $219,999 in 1957.

Funded debt at Dec. 31, was $2 million in four series of first mortgage bonds. Outstanding at the same date were 40,000 4½% preference shares ($10 par); 40,000 4¾% preference shares ($10 par), and 80,000 common shares ($10 par).

Control is held by **Atlantic Utilities Ltd.**, a wholly owned subsidiary of **Maritime Telegraph & Telephone.**

Lounsbury

Lounsbury Co., Moncton, N.B., looks for increased sales volume this year largely from the retailing of British Envoy cars which were taken on in January.

Company sells, through branches, industrial machinery, farm equipment, furniture, house furnishings, appliances, trucks and automobiles, in New Brunswick and Prince Edward Island.

Locations include: Campbellton, Dalhousie, Bathurst, Newcastle, Blackville, Doaktown, Chatham, Richibucto, Moncton, Albert, Sackville, Port Elgin and Petitcodiac.

Company's store division with 14 branches in northern and eastern New Brunswick retails home furnishings, furniture appliances and a general line of merchandise. Motor division, also with 14 branches, retails Chevrolets, Oldsmobiles and General Motors trucks and accessories as well as tires and automotive services.

Industrial division with three branches covers New Brunswick and Prince Edward Island catering to the needs of lumbermen, contractors, etc. An industrial branch was opened in Charlottetown in January.

Since 1945 company has built, rebuilt or expanded every building at every branch. Additional construction is planned for the next few years.

Outstanding capitalization at Dec. 31, 1959, comprised 106,490 class "A" and 38,510 class "B" (npv) shares.

Maritime Accessories

Maritime Accessories Ltd., Halifax, will complete an expansion and remodeling plan at its Moncton branch this year, the latest in its program of modernizing facilities.

Company established a pick up branch in Dartmouth, N.S., in April, 1958, and in Truro, N.S., in January this year. Partial remodelling of Sydney branch was completed in 1959.

Company handles automobile, accessories, equipment and supplies at Saint John, Fredericton, Moncton, Sydney and Halifax.

Formerly owned by **United Service Corp.**, controlling interest was purchased in 1956 by Charles Malkin of Halifax.

Net profit in 1959 was $25,833 against $38,770 in 1958.

At Dec. 31, 1959, outstanding capitalization comprised $409,500. 5½% sinking fund debentures due April 15, 1971; 50,144 6% cumulative redeemable nonvoting preference shares ($10 par) and 100,000 common shares ($2 par).

Maritime Electric

Maritime Electric Co. Charlottetown, P.E.I., has a 20,000-kw steam plant which supplies light and power to Charlottetown, Montague and about 25 other communities in Prince Edward Island.

Company plans to increase capacity some 50% by end of 1960. Plans call for installation of a 100,000-lb.-per-hr. boiler and a 10,000-kw turbine.

This expansion program may require further financing, company reports.

Company also supplies Fredericton, N.B., with power bought from the **New Brunswick Electric Power Commission.**

In Prince Edward Island it has one 4,000-kw and two 7,500-kw turbo generators as well as several small, old units which are available for standby capacity.

Company is working with Prince Edward Island government on a program of rural electrification.

Outstanding capitalization Dec. 31, 1959, comprised $2,396,000 4% first mortgage bonds, due 1975; 7,500 5% cumulative redeemable preferred shares ($100 par) and 150,000 common shares (npv).

Maritime Life

Annualized premium income on new business written in 1959 by **Maritime Life Assurance Co.**, Halifax, increased 24.7% over 1958. Total life insurance premium income was $1,377,631, an increase of $118,912.

Business in force (ordinary and group combined) rose to $69,855,152 ($64,111,707 at the end of 1958).

Assets at year-end were $15.5 million ($13.9 million at end of 1958). Bond holdings comprised 62.8% (53.8% previous year); mortgages, 22.9% (24.5%); preferred and common stocks, 2.9% (10%).

Policy loans, real estate and other investments accounted for the remainder.

Maritime Life began business in 1924 with head office in Halifax. Consistent growth resulted in the opening of branch offices in Halifax and Sydney, N.S.; Moncton and Saint John, N.B.; St. John's, Nfld.; Charlottetown, P.E.I.; Kingston, Toronto and Perth, Ont.

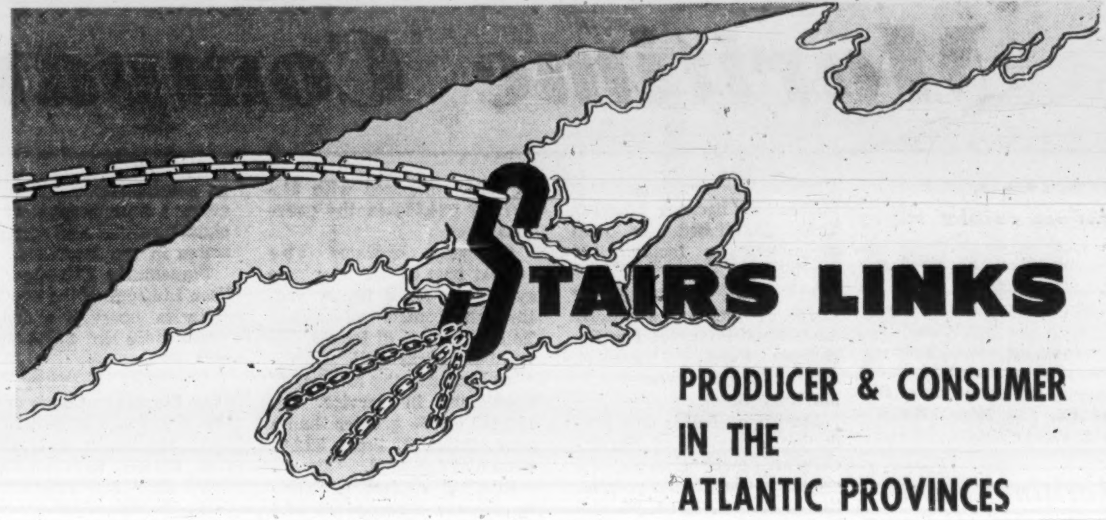
Agencies are maintained in Montreal, Ottawa, Windsor, Ont.; Kingston, Jamaica, Hamilton, Bermuda, France and Germany.

In 1959, agencies were established in Montreal, Toronto and Windsor, Ont., and a new branch was opened in Saint John. During the year, successful efforts were made to reverse the industry trend towards low premium plans.

Maritime Paper

Maritime Paper Products Ltd. is a holding company with one wholly-owned subsidiary, **Industrial Contain-**

(Continued on page 38)



STAIRS LINKS
PRODUCER & CONSUMER
IN THE
ATLANTIC PROVINCES

Distribution is the business of the Stairs Organization.

Thirty-one well-trained salesmen with a staff of over two hundred to back them up form that strong link that is so necessary for good distribution.

So Mr. Manufacturer if you sell —

- Hardware or Housewares
- Plumbing or Heating Supplies
- Sporting Goods
- Builders' Hardware
- Industrial Equipment
- Earth Moving Equipment

the STAIRS Organization is your best means of getting your goods to the market place.

Wm. STAIRS, SON & MORROW, LIMITED
HALIFAX SYDNEY
wholly owned subsidiaries
A. M. BELL & CO. LTD. Halifax
N. S. TRACTORS & EQUIPMENT LTD. Halifax
C. P. MOORE, LIMITED Sydney

Relax
and enjoy yourself
in

THE GRAND-SLAM
GOLF SHIRT

The Penguin says . . .
"Only Stanfield's make the Grand-Slam Golf Shirt—the world's most comfortable shirt!"

So, any time you're doing anything where you want lots of freedom for action—or comfort for just loafing, then a Stanfield's Grand-Slam Golf Shirt is *the* shirt. The patented "free swing" underarm gusset stretches with every body movement, gives you complete freedom without pulling or binding. And however active you are, the honeycomb mesh fabric lets perspiration evaporate gently, without discomfort. Machine washable. Guaranteed not to shrink or fade. Wide range of colours. S. M. & L. sizes. About $5.00. XL slightly higher.

N60-1

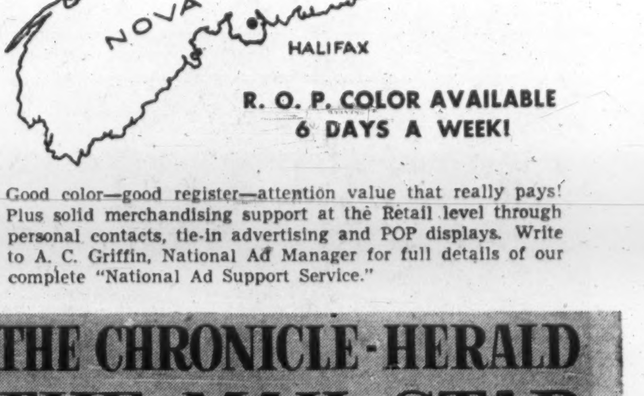
"WHEN YOU BUY STANFIELD'S YOU BUY THE BEST"
STANFIELD'S
Stanfield's Limited, Truro, Nova Scotia

SELL AN
ENTIRE
PROVINCE
with these Halifax
Newspapers Alone!

Reach virtually all homes in Nova Scotia, PLUS total coverage of the Halifax-Dartmouth Metropolitan Area, for ONE low ad investment!

Join the growing number of successful advertisers—large and small—who are selling a province and getting a big share of this eager, healthy, $716 million market, through The Chronicle-Herald and The Mail-Star. These great Halifax newspapers are the **total** selling medium in the Nova Scotia market—read daily in over 108,000 homes from Yarmouth to Sydney.

"New Market Report Available"



R. O. P. COLOR AVAILABLE
6 DAYS A WEEK!

Good color—good register—attention value that really pays! Plus solid merchandising support at the Retail level through personal contacts, tie-in advertising and POP displays. Write to A. C. Griffin, National Ad Manager for full details of our complete "National Ad Support Service."

THE CHRONICLE HERALD
TO BUILD NEW TEACHERS' COLLEGE, RESIDENCE SOON
LEWIS LAKE CAMP WOULD COST $40,000
THE MAIL-STAR
CARGO TONNAGE SHOWS SPECTACULAR INCREASE

THE CHRONICLE-HERALD
THE MAIL-STAR
Net Paid ABC Circulation
Now Over 108,000 Daily!

Maritime Companies

(CONTINUED FROM P. 37)

ers Ltd., wih a plant in Halifax.

The subsidiary, acquired in 1948, manufactures cartons and other corrugated products.

Interests in the parent company were acquired late in 1958 by **Bathurst Power & Paper Co.** and **Minas Basin Pulp & Power Co.**

Maritime Steel

Maritime Steel and Foundries Ltd., New Glasgow, N.S., manufactures construction equipment, structural steel for bridges, building steel, alloy castings, power shovels, etc.

Construction equipment is built under license. Foundry supplies castings for the mining, manufacturing and shipbuilding industries and for manufacture of rolling stock.

Company operates a steel foundry at New Glasgow.

In 1956 company terminated its agreement with **Bucyrus Erie Co.**, South Milwaukee, Wis., under which it manufactured the latter's line of power shovels in Canada. The agreement was terminated because Bucyrus Erie established its own manufacturing facilities in Guelph, Ont.

In 1957 **Harnischfeger Corp. of Canada**, a wholly owned subsidiary of **Harnischfeger Corp.**, Milwaukee, acquired a part ownership in Maritime Steel.

Maritime Steel is now producing a number of Harnischfeger power shovels and cranes in Canada. At present, the ⅜ cu. yd., ½ cu. yd. and 1 cu. yd. sizes are being produced.

Net profit in 1958 was $127,174, compared with $216,541 in the previous year. Statement for 1959 is not yet published.

Capitalization at Dec. 31, 1958, comprised 3,596 6% cumulative redeemable preferred shares ($100 par); 5,441 voting common shares (npv) and 6,977 non-voting shares (npv).

Maritime T. & T.

Maritime Telegraph & Telephone Co., Halifax, net profit was $2,135,212 ($1.15 per average common share) in 1959, compared with $1,997,127 ($1.13) in the previous year,

Company operates the largest part of the telephone system in Nova Scotia and, through control of Island Telephone Co., of Prince Edward Island as well.

At year end the number of telephones in service was 159,115 or 5% greater than a year earlier. Of these, 82.5% were dial operated.

In 1959 capital expenditures were a record at $7.6 million.

Last year's construction program included the completion of centralization of the new Valley Toll Centre at Kentville, extensions to central office buildings at Yarmouth, Kingston, Amherst and Truro and erection of several smaller offices and equipment buildings.

During 1959 the company purchased a number of locally owned telephone companies.

They were:

Bay View Mutual Telephone Co., Central Caribou Mutual Telephone Co., Culloden Mutual Telephone Co., Middle River and Hunters Mountain Mutual Telephone Co., Three Brooks Mutual Telephone Co.

Company spent some $53,000 on building lines in rural areas last year. This was much less than it had been anticipated because arrangements for purchasing for other companies were not completed as rapidly as had been expected. This is expected to produce a large budget item for this year.

There is an extensive capital program set out for this year. Yarmouth is to be converted to dial operation and installation of dial equipment at Digby will be commenced. A general dial extension program will be carried out throughout the Province.

A new microwave radio relay system will be completed between Sydney, Halifax and Saint John which calls for the building of five new repeater stations and equipment installations at four existing stations.

During 1959 company offered 264,000 common shares, 98% of which were taken up, realizing $3,377,205.

Outstanding capitalization at Dec. 31, 1959, comprised of $20 million in seven series of first mortgage bonds bearing interest at 3% to 5¼%; 150,000 7% cumulative noncallable preferred shares and 1,981,324 ($10 par) common shares.

M.R.A. Holdings

Gross sales of **M.R.A. Holdings Ltd.** for the year ended Jan. 31, 1960, were up slightly over the previous year.

Through two wholly-owned subsidiaries company operates a department store and eight furniture and appliance stores in the Maritimes.

Manchester Robertson Allison Ltd., one of the two subsidiaries, operates a department store in Saint John, N.B.

The other subsidiary, **New Way Furniture Co.**, is one of the Maritime's largest furniture, appliances and television outlets with stores in Saint John and Fredericton, N.B., Halifax, Sydney, Sydney Mines, Glace Bay, N.S. and Charlottetown, P.E.I.

Approximately 440 people are employed by the subsidiary companies.

Share capital consists of 70,000 5% redeemable preferred shares of which 39,235 are outstanding, 85,000 npv class A and 65,000 npv class B shares. Company is owned by Maritime interests.

Marven's

Marven's Ltd., Moncton, N.B., manufactures biscuits, cookies, cakes, etc., and potato chips at its plant in Moncton. There are branches at Halifax, Sydney, Saint John, Montreal and Toronto.

A subsidiary, **G. J. Hamilton & Sons**, manufactures biscuits at Picton, N.S.

Controlling interest is held by **George Weston Ltd.**, Toronto.

Outstanding capitalization comprises 60,000 npv class A and 40,000 npv class B shares.

McCain Foods

McCain Foods Ltd. operates a frozen food processing plant in East Florenceville, N.B.

Company started operations in early 1957 and is now one of largest Canadian owned frozen food packers in Canada.

Company's potato products are marketed on a national basis and other vegetables packed, such as frozen peas and broccoli, are marketed in Eastern Canada.

Company's production facilities are continuing to expand. The cold storage warehouse will be doubled this summer.

Minas Basin

Minas Basin Pulp & Power Co. produces groundwood pulp and paperboard and is engaged in extensive lumbering operations.

Capacity of the paperboard mill at Hantsport, N.S., is 50 tons daily.

Some 75% of company's groundwood pulp tonnage is exported to **Scott Paper Co.** of Chester, Pa., balance being used in the company's paperboard division and by its subsidiary, **Canadian Keyes Fibre Co.** for molded pulp products such as pie plates and trays.

Company owns more than 300,000 acres of timber and operates two power plants with combined capacity of 7,100 hp on the St. Croix River. Additional power requirements are bought from **Nova Scotia Light & Power Co.**

Company's wholly owned subsidiaries include **Minas Shipping Co., Annapolis Basin Pulp & Power Co., Minas Stevedoring Co., Canadian Keyes Fibre Co.**

Controlled and associated companies include **Minas Transport Ltd., Parrsboro Lumber Co., Annapolis Valley Canners, Dartmouth Lumber Co. and Maritime Paper Products Ltd.**

Capitalization comprises 17,000 authorized npv common shares all issued and outstanding.

Moirs

Sales of **Moirs Ltd.** in 1959 established a record for the third consecutive year.

Moirs expects 1960 to show an improvement over 1958 and 1959.

Company produces packaged chocolates, confectionery in cello bags, chocolate bars, bread, cakes and pastry at a nine-story factory in Halifax.

It operates its own chocolate grinding factory and an electric generation plant at Bedford, N.S., and a paper box factory at Halifax.

Branch warehouses are at Montreal, Toronto, Winnipeg and Vancouver. Company maintains an agency at St. John's, Nfld., and agencies in the West Indies.

Consolidated net profit in 1959 was $105,391 compared with $129,911 in the previous year, a decrease of $24,520.

At the beginning of the year, company estimated increased sales and improved efficiency would offset negotiated wage increases and other higher costs. But the 10% increase in sales tax brought down in the 1959 federal budget could not be passed on to consumers. This spoiled the trend of improved profits, president Frank M. Covert said.

Following an intensive advertising campaign, Moirs' bread sales have been steadily increasing and company feels it will continue to improve its position in a highly competitive market. Bread volume increased 17% last year and cake and pastry sales were well maintained.

Indications are that with cocoa bean prices at a low point "we may be able to overcome increasing costs of other goods and services and go some way toward offsetting the higher sales tax," company says. This coupled with improved efficiency should offset increased labor rates, negotiated in a two-year contract which expires in February, 1961.

Last year the company paid a dividend of $2 a share on the common stock, the first such disbursement since 1951.

A wholly-owned subsidiary, **Moirs Sales Ltd.**, ceased operations Dec. 31, 1959, and all assets and liabilities were transferred to the parent company.

Outstanding capitalization at Dec. 31, 1959, comprised 9,750 5% cumulative, redeemable preferred shares ($100 par) and 17,000 ordinary npv shares.

Moncton Broadcasting

Moncton Broadcasting Ltd. operates CKCW radio station and CKCW-TV in Moncton and is installing a new television station, CKAM-TV, in Campbellton, N.B., to provide English service to the north shore of New Brunswick and eastern Quebec.

Campbellton station will serve as a satellite for CKCW-TV, carrying all programs of the mother station for the first year.

Company took over assets of **Moncton Broadcasting Co.** in 1947. All shares are privately held and no financial details are released.

N.B. Electric

Total generating capacity of **New Brunswick Electric Power Commission** now stands at 256,000 kw, 67% of the total generating capacity of the province. It will be further augmented by 50,000 kw in July, 1961, when the first unit of a 200,000 kw thermo plant now under construction at East Saint John goes into operation.

Generating capacity was increased during 1959 by 63,000 kw when the Gatineau Power Co. hydro plant at Grand Falls was acquired by the provincial utility.

The increase in generation capacity was paced by a substantial increase in the kilowatt hours generated by all commission plants. For the first time in its history, total kwh produced by the system's generating stations exceeded 1,000 million.

New Brunswick's part in the construction program that will interconnect the electric generating systems of New Brunswick and Nova Scotia is scheduled for completion this Summer. New Brunswick's share in the cost is expected to exceed $1 million.

Revenue from the sale of power during the year ended March 31 reached $16 million, up 33% from the previous year. Customers served increased by 18,000, passing the 100,000 mark for the first time.

Plans have been made for the installation of a third 36,000 kw generating unit at the Beechwood Hydro Development on the Saint John River. It will step up the station's capacity to 108,000 kw.

While construction is being carried out on a wide range of projects, study of the power potential of the St. John River continues under the direction of the St. John River Board.

While sales of electricity continue to show a healthy

(Continued on page 39)

SURVEYER, NENNIGER & CHÊNEVERT
CONSULTING
ENGINEERS

- Industrial Plant Design
- Process Engineering
- Water Works, Sewerage & Sewage Disposal Plants
- Hydro Power
- Highways & Expressways
- Soil Investigations
- Engineering—Economic Studies
- Bridge & Tunnel Design
- Town Sites & Town Planning
- Structural, Mechanical & Electrical Design
- Thermal Power
- Traffic & Transportation Systems
- Geological Surveys & Studies
- Evaluations & Appraisals

SERVING INDUSTRY, GOVERNMENTS, COMMERCE
INSTITUTIONS IN CANADA FOR FIFTY YEARS.

1440 St. Catherine Street West, Montreal
Tel: UNiversity 6-7721

University of New Brunswick

A modern university for men and women, providing its students with an ideal environment for higher education. U.N.B. is situated in Fredericton, beautiful capital city of New Brunswick.

Graduate and Undergraduate
Degree Courses

Arts and Science, Law, Business Administration, Education, Engineering, Forestry, Physical Education and Nursing. Pre-Medical and Pre-Dental courses are also offered. The University has one of the most generous scholarship funds in Canada.

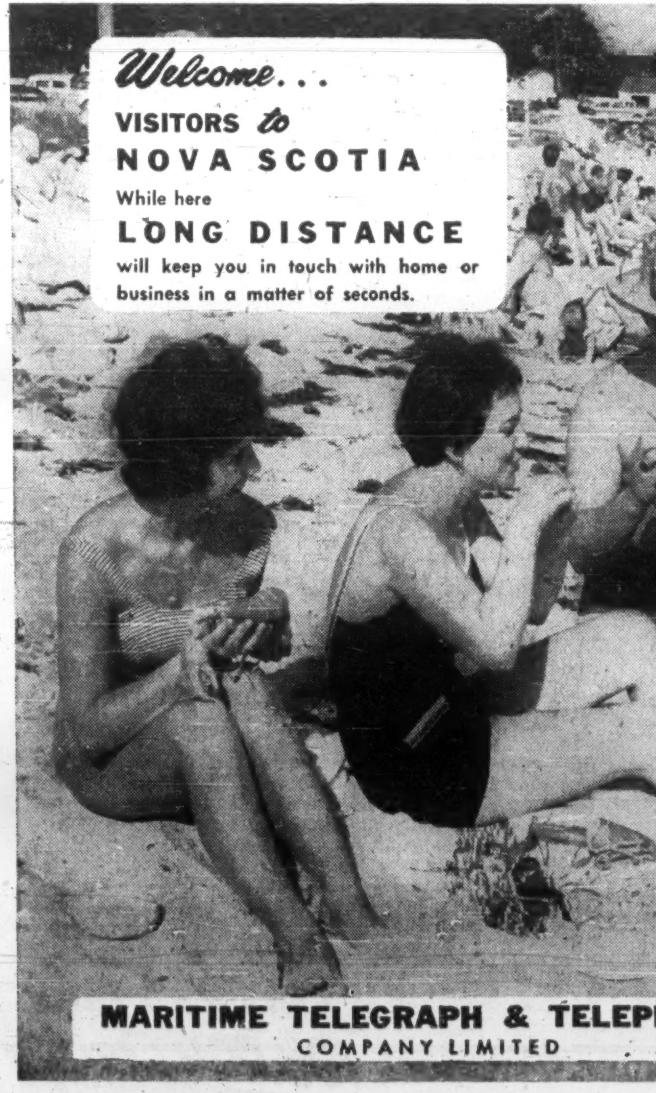
For full particulars about courses, scholarships and other academic information, write:

THE REGISTRAR,
UNIVERSITY OF
NEW BRUNSWICK,
FREDERICTON, N.B.

INVESTIGATIONS, STUDIES, EVALUATIONS
and APPRAISALS for EXECUTIVE GUIDANCE

Designs, Specifications and Construction Supervision for:
POWER PLANTS
HYDRAULIC STRUCTURES
WATER SUPPLY SYSTEMS
INDUSTRIAL DEVELOPMENTS

H.G. ACRES & COMPANY
LIMITED
NIAGARA FALLS
VANCOUVER
CONSULTING
ENGINEERS



Welcome...
VISITORS to
NOVA SCOTIA
While here
LONG DISTANCE
will keep you in touch with home or business in a matter of seconds.

MARITIME TELEGRAPH & TELEPHONE
COMPANY LIMITED

PLANNING?

LOCATE
IN
NOVA SCOTIA

You can prosper here!

There is no limit to the development and progress which is taking place in Nova Scotia. You are cordially invited to locate here and join in our growing prosperity. Nova Scotia is like an undervalued security with plenty of assets to back its present price . . . and exceptional growth potential.

In Nova Scotia You Will Find:—

Hospitality and co-operation . . .
Plenty of industrial sites . . .
An excellent labor force of men and women . . .
A wide range of raw materials . . .
All-year ports to bring the markets and materials of the world to your door . . .
A good place to live . . .
Plenty of low-cost electric power . . .

Address Your Inquiries To:

THE PRESIDENT
NOVA SCOTIA LIGHT AND POWER
COMPANY, LIMITED.
Halifax, Nova Scotia

NOVA SCOTIA LIGHT AND POWER COMPANY LIMITED

Maritime Companies

(CONTINUED FROM P. 38)

increase in the province, average use is still well below that of all Canada. However, the gap is beginning to close.

Last year the Commission's percentage rate of increase for domestic users, over the previous year, was almost three times the national average.

N.B. International

New Brunswick International Paper Co., wholly-owned subsidiary of **Canadian International Paper Co.** will spend $1 million in 1960 on a program to increase efficiency of its Dalhousie pulp and paper mill, the largest in New Brunswick.

Company was formed in 1926 and the mill went into operation in 1930 with rated capacity of 634 tons daily. Now its four machines produce 915 tons of newsprint daily. One cylinder machine produces 9,000 tons of mill paper and core paper yearly.

The program of improvements to increase mill efficiency is being continued with expenditures in 1960 of nearly $1 million. The high yield project started last year is being extended from 50% of capacity of the sulphite mill to 100%. A new 3,000 ton newsprint storage was completed last year, and this year an additional loading shed is contemplated to increase the handling rate and speed up ship turn-around.

Among other improvements in the paper mill, a breaker stack will be installed on one of the paper machines to improve moisture uniformity in the sheet.

The port of Dalhousie provides the mill with an all-weather harbor.

Financial and operating statements are consolidated with those of **International Paper Co.**, New York.

N.B. Oilfields

New Brunswick Oilfields Ltd., Moncton, N.B., is engaged in production of natural gas, and production, refining and distribution of oil and gas products.

It draws its gas supply from the Stoney Creek field, nine miles southeast of Moncton. Distribution of gas in Moncton and Hillsborough was taken over last year by a new company, **Moncton Utility Gas Ltd.**

Company uses the only domestic crude oil supply in the Maritimes, handling less than 50 b/d through its 300 b/d capacity refinery at Weldon, N.B.

It holds under crown lease some 10,000 sq. mi., plus a further 3,000 sq. mi. of tidelands in New Brunswick. The company has granted to **Imperial Oil Ltd.** a seven-year sublease agreement on one million acres and is participating with Imperial in exploration work.

During year ended May 31, 1959, company's regular production was 131,345 mcf of gas and 14,925 bbl. of oil. This compares with 135,400 mcf and 17,754 bbl. in the previous year.

Net loss was $14,420 compared with a net profit of $10,959 in the year ended May 31, 1958.

Outstanding capitalization May 31, 1959, comprised 2,050,030 common shares (40c par). An option has been granted to purchase 500,000 shares at $1.10 a share, of which 450,000 remained to be taken up. Option expires March 19, 1962.

N.B. Telephone

New Brunswick Telephone Co. operates a telephone system covering New Brunswick and connecting with telephone systems in adjoining provinces and in Maine.

Last year company had net profit of $2,038,097 (79c per common share) compared with $1,542,192 (64c) in 1958.

At the end of the year company had 121,049 telephones in service compared with 115,649 a year earlier. Of these 75.2% were dial operated (72.3%) at the end of 1958).

Operating revenues were up 14.3% and local service rates increased 13.3% due both to additional telephones installed and a rate hike which became effective July 1, 1958.

Toll revenues rose 16%, reflecting greater use of toll facilities and increased rentals for facilities leased for TV networks.

Total operating expenses were 5.5% greater than in the previous year. This was largely due to higher maintenance and depreciation charges on company's rapidly growing plant.

Last year capital expenditures were $5 million down from $6.2 million in the previous year.

Projects carried out included a new central office building at Newcastle and conversion of that exchange to dial service. Crossbar switching equipment was installed for the first time in Eastern Canada, and Newcastle has become a major transfer point for long distance traffic within the Atlantic Provinces.

In December company took over services in Baie Ste. Anne — formerly supplied by the Government Telegraph and Telephone Service — and the area was converted to dial service. A new dial exchange was also established at St. Louis de Kent and a manual office opened at St. Anthony, bringing the number of exchanges at the end of 1959 up to 90.

The Andover Exchange received an improved grade of service through the installation of common battery equipment.

Another of last year's major accomplishments was opening of a new $600,000 microwave system between Saint John and Moncton. Plans call for the completion this year of a similar network linking Moncton, Newcastle, Bathurst and Campbellton. This has been estimated to cost $1.5 million.

At Dec. 31, 1959, outstanding capitalization comprised $19 million in seven series of debentures bearing interest at rates varying from 3⅜% to 5⅛%; 2,578,793 common shares ($10 par).

N.S. Light

Nova Scotia Light & Power Co.'s net profit for 1959 was $2,170,985, a 9% increase over 1958's net of $1,990,831.

Sales of electricity reached a new high of nearly 587.6 million kwh, this was a 10.5% increase over the year before. Peak demand on the inter-connected grid system was 135,218 kw, compared with 134,300 in 1958.

Company is the largest retail distributor of electricity in the Maritimes. Together with subsidiaries, it serves about half the electric customers in Nova Scotia.

Company supplies electricity to the Greater Halifax area, Annapolis Valley and parts of Central Nova Scotia. It operates the public transportation system in Halifax.

Wholly owned subsidiary companies are **Edison Electric Light & Power Co.** of Springhill, **Milton Hydro Electric Co.** and **Western Nova Scotia Electric Co.**

Total population of the areas served is more than 300,000 and electricity customers number more than 93,040, an increase of 2,767 in 1959.

Last year some $5.8 million was spent on additions and improvements to plant and equipment. This included a new 45,000 kw turbo-generator which came into operation during the year at company's Water St. thermal generating plant.

Future expansion plans of company include new generating facilities at Tufts Cove on the Dartmouth side of Halifax Harbor. It is proposed that the new station will have an ultimate capacity of 500,000 kw.

Engineering, planning and design are continuing on two hydro developments on the Nictaux and Lequille rivers. Both will total about 14,000 kw.

Completion, originally planned for next year, has been delayed for at least one more year to avoid capital outlay until capacity is required, company reports.

Outstanding capitalization at December 31, 1959, included $26,656,000 first mortgage sinking fund bonds; $2 million 4%, $7,757,200 4½%, and $2,029,000 5% preferred shares, $100 par; and 1,593,913 ordinary shares.

N.S. Power

Nova Scotia Power Commission expects to have capital expenditures this year of roughly $6 million, which is slightly below the previous year.

A good portion of this will be for completion of the heavy transmission program begun in 1959.

The interprovincial interconnection with New Brunswick, which is nearing completion, constitutes part of this program, along with an extension of the commission's 138-kv circuits across northern Nova Scotia and into Cape Breton.

As a result of the extension of the grid to Cape Breton, the commission will now supply that area from its own generating facilities rather than by purchased power as it did in the past. In the Western part of the province, 30 miles of 69-kv circuit are to be added.

A 20,000 kw addition to the Trenton steam station was completed in November, bringing capacity of this plant to 60 mw. Work is due to continue this year on two plants of the Sissiboo River Development in Digby county.

These two plants at Sissiboo Falls and Weymouth Falls are expected to be in operation before the end of the year, and will total 15,000 kw out of an eventual over-all capacity of 25,000 kw.

Over-all sales were up 5% in 1959, despite loss of industrial load in some coal mining areas. Retail sales showed an increase of 12% due in part to an energetic sales program carried out during the year.

Commission introduced standard rates early last year and followed this by the introduction of a finance plan, which provided loans to all customers for the purchase of certain major appliances and the re-wiring of their premises.

Sales in 1960 are expected to show an increase similar to previous year.

N.S. Savings

Nova Scotia Savings, Loan & Building Society, Halifax, net profit for 1959 was $238,971, up from $242,293 in 1958.

Company makes loans on mortgages, issues debentures and accepts savings deposits.

At Dec. 31, 1958, assets totaled $17,553,715 ($16,919,054). Included were first mortgages on improved real estate and agreements for sale of $16,092,585 ($15,809,178) and investments in bonds, bank and public utility stocks of $1,042,225 ($1,020,831). Debentures and savings deposits outstanding totaled $14,518,498 ($13,923,633).

Share capital at Dec. 31, 1959, amounted to $1,569,472 ($1,633,623 in 1958) rest funds $935,000 ($875,000) and profit and loss balance $82,699 ($79,681).

N.S. Textiles

Nova Scotia Textiles Ltd. has maintained employment at a high level in the past year at its plant at Windsor, N.S.

It manufactures a wide range of knitted underwear in cotton, wool, and blended fabrics for men, women, and children, and sells across Canada under the trademarks "Windsor Wear" for men and "Evangeline" for women.

A planned program of ma-

(Continued on page 40)

HERE'S SOMETHING YOU CAN DEPEND ON

The Central Trust Company offers its service in a fiduciary capacity or on an agency basis to firms who do not have a branch office or agency in the Maritime Provinces. By using The Central Trust Company's services you may be sure to meet your needs, to-morrow.

THE CENTRAL TRUST COMPANY OF CANADA

Head Office: Moncton, N.B.

Branches: Saint John, Fredericton, Woodstock and Campbellton, N.B., Amherst, N.S.

SLATER

POLE LINE HARDWARE

Specialties for:

- TRANSMISSION LINES
- DISTRIBUTION LINES
- TELEPHONE AND COMMUNICATION CIRCUITS

SOLD AND STOCKED BY Northern Electric COMPANY LIMITED

NICOPRESS SLEEVES AND TOOLS • PREFORMED ARMOUR RODS AND GRIPS • KELLEMS GRIPS CUTOUTS • LIGHTNING ARRESTERS • RACKS COPPERWELD GROUND RODS • CORONA FREE HARDWARE FOR HIGH VOLTAGE TRANSMISSION LINES

N. SLATER COMPANY LIMITED • HAMILTON, CANADA

Montreal Winnipeg Regina Edmonton Vancouver

A Maritime Company Serving Canada and the World

Born in the Maritimes, T. S. Simms & Co. Ltd. has steadily contributed in employment and wages to the strengthening economy of these provinces for 93 years.

Today . . . still proud to call itself a Maritime institution . . . the Simms Company has become the foremost brush manufacturer in the British Commonwealth, serving Canada and the world.

Paint Brushes Household Brushes
Shaving Brushes Industrial Brushes
Roller Coaters Mops and Brooms

T. S. Simms & Co. Limited
Saint John, N.B.
Montreal • Toronto • Winnipeg

Look to NEW BRUNSWICK

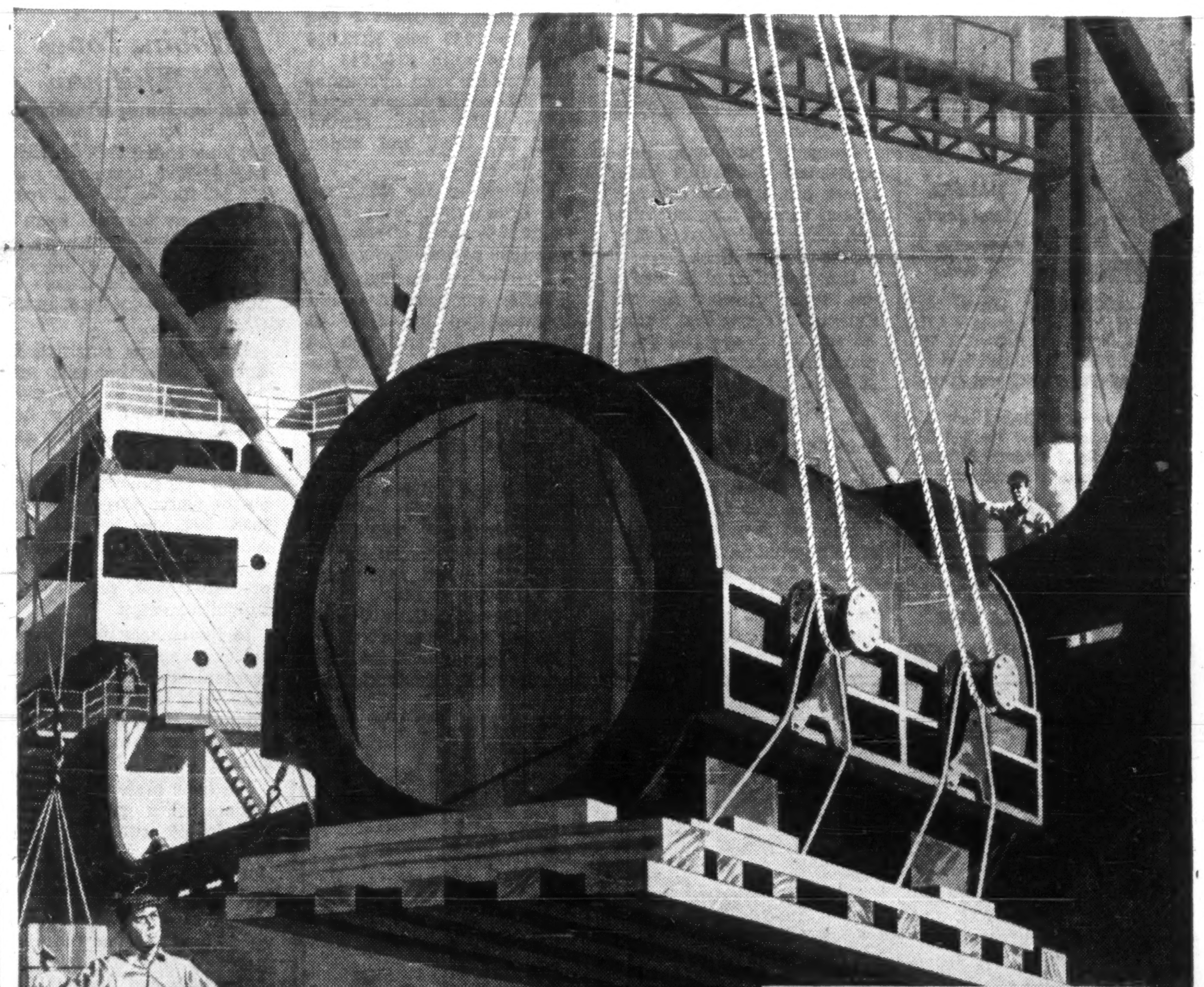
- More New Industry has located in the Province recently than at any previous time. Others are coming in.
- As the Atlantic Provinces Market continues to expand a central manufacturing point for this market offers you production savings.
- New Brunswick is the centre of this expanding region and offers advantages in power, labour, sites, transportation, resources and other facilities.
- Look to New Brunswick for your own expansion.

DEPARTMENT OF INDUSTRY AND DEVELOPMENT
FREDERICTON
NEW BRUNSWICK

Hon. J. Roger Pichette
Minister

J. A. Paterson
Deputy Minister

DU PONT NYLON IN INDUSTRY

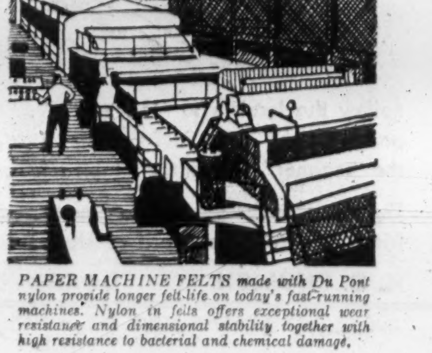


DU PONT NYLON PROVES ITS STRENGTH

Every day, Du Pont nylon plays an increasing role in Canadian industry. Nylon rope (in slings illustrated above) . . . filter fabrics . . . coated fabrics . . . reinforced fire hose . . . electrical insulation . . . conveyor belting . . . paper machine clothing . . . tape and webbing . . . these are only a few of many industrial end uses in which nylon has made possible new design concepts.

Because of Du Pont nylon's unique combination of properties, Canadian business has come to associate it with efficiency as well as economy. Du Pont nylon can reduce problems and effect savings in your business! Investigate FIRST how nylon does the job best. For more information, write: Du Pont of Canada Limited, Textile Fibres Department, Box 660, Montreal.

ELECTRICAL WIRING such as non-metallic sheathed house wiring benefits from nylon's properties. The nylon reinforcement in the sheath protects the cable during installation by providing higher abrasion resistance and greater ability to withstand bending and kinking particularly in cold weather.



PAPER MACHINE FELTS made with Du Pont nylon provide longer felt-life on today's fast-running machines. Nylon in felts offers exceptional wear resistance and dimensional stability together with high resistance to bacterial and chemical damage.

DU PONT CANADA
Better Things for Better Living ...through Chemistry

DU PONT OF CANADA LIMITED
DU PONT MAKES THE FIBRE...NOT THE PRODUCT

Maritime Companies

(CONTINUED FROM P. 39)

chinery replacement continues to keep company's production facilities up to date.

Financial statements are not published.

N.S. Trust

Nova Scotia Trust Co., Halifax, gross revenue rose 8% to a record $372,651 in its latest year, but expenses were higher owing partly to the move to the new building.

Net profit of $60,086 for year ended Sept. 30, 1959, was 11.7% lower than previous fiscal year's $68,080. Earnings per share were $1.20 ($1.36 in previous year). Dividends of 80c a share and an extra of 5c were paid.

Guaranteed funds at Sept. 30, 1959, totaled $5,984,886 ($5,846,233 a year earlier). Estates, trusts and agencies under administration increased to $37,787,789 ($34,956,134). Mortgage holdings were $4,481,903 ($4,180,555).

Head office is at Halifax, where company occupies a new building. It has branches at Sydney, Yarmouth, Kentville and Truro.

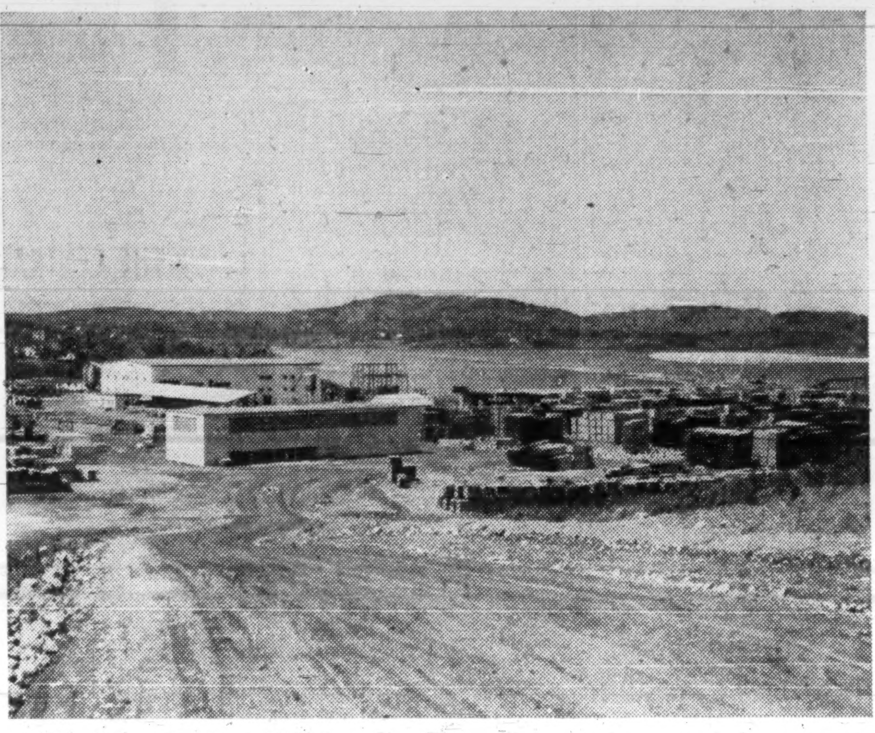
Authorized capital was $1 million of which $500,000 was issued and paid, and profit and loss account stood at $36,860 ($46,461). General reserve fund of $550,000 was unchanged.

Ocean Fisheries

Ocean Fisheries Ltd., Halifax, net profit for the year ended Aug. 31, 1959, was $636,780, down slightly from previous period's $646,519.

It represented $2.77 for every $100 of sales.

Company says sales of cooked and semi-prepared items such as fish sticks, cooked scallops, fish and chips and breaded portions are increasing rapidly.



LARGEST long lumber mill built in New Brunswick since the turn of the century is operated by J. D. Irving Co., at South Bay. It can handle 25 million board feet annually.

A large percentage of Ocean Fisheries' profits come from sources other than finished fish products. Sales of by-products amounted to $1.2 million last year and of other goods, $1.4 million.

Included in the latter item are sales of two general stores, the ship repair yard in Maine, sale of frozen and canned fruit, ice, salt, gas, oil etc., at some of company's plants and wholesale distributing house items such as poultry, vegetables, shrimp and octopus.

Proceeds from issue of capital stock were $150,000 for preferred and $825,625 for common shares.

Outstanding capitalization now consists of 385,875 5½% cumulative redeemable $5 par preferred shares and 460,375 npv common shares.

Company produces, processes and distributes fresh, frozen and smoked fish and fillets; canned fish; salt, dry and pickled fish; cooked fish; meals, oils and glues.

It owns a fleet of 28 trawlers, seven attached to **40-Fathom Fisheries Inc.**, a subsidiary, which operates a fish plant and trawler repair yard at Rockland, Me.

Other subsidiaries are **National Sea Products Ltd., Lunenburg Sea Products Ltd., 40-Fathom Sales Corp., National Sea Products Inc.**, and **Eagle Fisheries Ltd.**

National Sea Products owns approximately 80% interest in **D. Hatton Co.**

Company has cold storage warehouses in several locations in Nova Scotia, distributing facilities and/or sales offices in Toronto, Montreal, Ottawa, Boston and New York.

Capital expenditures for year ended Aug. 31, 1959, were $2.2 million. This sum included purchase of the **Gorton Pew Fisheries Ltd.** interests in Louisbourg, including three trawlers and Gorton Pew's 50% interest in **Louisbourg Fisheries Ltd.**

Ocean Fisheries also purchased the **A. & R. Loggie Ltd.** plants at Shippegan and Loggieville, N.B. In this connection, company issued 30,000 preferred and 7,000 common shares to restore working capital.

Oland & Son

Net profit of **Oland & Son Ltd.** for 1959 was $312,024 compared with $102,946 in the previous year, operations in 1958 having been affected by a strike which started Aug. 20, 1958, and ended Jan. 16, 1959.

Business so far this year has been good, with sales about 10% ahead of comparable 1959 period.

Directly and through subsidiaries, company owns and operates two breweries in Halifax, N.S., and one in Saint John, N.B. It distributes its products throughout Nova Scotia, New Brunswick and Quebec and exports small amounts to the British West Indies.

The Oland brewery in Halifax is operated by the parent company while the Keith brewery is operated by a wholly-owned subsidiary, **A. Keith & Son Ltd.**

Another subsidiary, **Olands Brewery Ltd.**, was set up in 1958 to operate in Saint John after the parent company acquired a majority interest in **Red Ball Brewery Ltd.** there. Besides changing the name of the company, Oland brewmasters and technical assistants reconditioned the plant, enabling it to brew Oland's Export Ale.

Oland & Son (Quebec) Ltd. was formed in 1949 to distribute company's products in Quebec. It operates warehouses at Montreal and Rimouski.

Outstanding capitalization comprises 80,000 class A cumulative npv preferred shares and 128,000 npv class A shares. Class A shares are entitled to a 80c annual dividend.

Robin, Jones & Whitman

Robin, Jones & Whitman Ltd., Halifax, net profit for the year ended Feb. 29, 1960, was $19,376 compared with $59,943 for the previous year.

Company operates a trading and fishing business in Quebec, New Brunswick and Nova Scotia. It has 18 branches, most of them on the Gaspe Coast.

Dried fish is exported to Europe while boneless and filleted fish is sold all over Canada and U. S. Frozen fish blocks are produced for export to the U. S.

Last year production of fish on the Gaspe Coast was less than 50% of average but sales of general merchandise were about the same as in preceding year, president P. L. Whitman says.

In November, 1959, shareholders approved a capital reorganization cancelling company's 6% preference, $100 par, stock on which dividend arrears were $97 a share.

For each preference share, holders were given a new share of 6% cumulative, redeemable $25 par preferred stock and a capital repayment of $25 a share.

Holders of common shares were given one share of new preferred stock for each 20 shares held and the right to subscribe to one new common share at $1.

Initial dividend on the new preferred was 75c, paid March 1.

New capitalization consists of 8,762 preferred and 5,640 common shares.

St. George Pulp

St. George Pulp & Paper Co.'s pulp mill at St. George, N.B., is operating at full capacity on three shifts daily, six days a week.

Total capacity is about 24,000 tons annually.

It is one of the few Canadian mills which produce bleached groundwood pulp for sale, and is one of the oldest groundwood mills in Canada.

There are six grinders and eight wet machines in the mill at the mouth of the Magagaudavic River where Fibrewhite bleached mechanical pulp is produced, as well as unbleached pulp.

Since 1933, company has been headed by Antoine Lacroix of Saint John, N.B.

Financial statements are not published.

Saint John Dry Dock

A big expansion program is being undertaken by **Saint John Dry Dock & Shipbuilding Co.**, East Saint John, N.B., which operates one of the largest dry docks in the British Commonwealth.

Last year company and one of its subsidiaries, **Saint John Iron Works Ltd.** was purchased by K. C. Irving interests. A second subsidiary, **Standard Dredging Co.**, was not included in the deal.

Irving has moved in new management and, **FP** understands, working force has been increased from 200 to 700.

To expand its shipbuilding yard, company this year acquired nine acres from Saint John municipal council on the west side of Bayside road. Price was $250,000, payable in 20 annual installments.

Financial figures for 1959 are not available. It is understood results were about the same as in 1958 when net profit of $126,770, or $14.28 a common share, was reported.

Scotian Gold

Scotian Gold Co-operative Ltd., said to be the largest apple co-operative in Canada, says extended trial shipments of its apple juice have been made to the U. K. this year, with excellent reports from the trade.

Fresh apples are sold all the way from New Zealand to many of the European countries. The Caribbean and South America have been supplied.

Scotian Gold's processed lines include apple juice, apple sauce, solid pack apples, jams, jellies, syrups, baked apples, honey, pears and frozen apple slices, etc.

Its processed lines are distributed from St. John's Newfoundland, to Edmonton, Alberta, and throughout the Caribbean.

With head office in Kentville, N.S., it offers 500 growers a complete service extending from farm supplies such as insecticides and fertilizers to disposing of their production either in the fresh state, or manufactured, by its two processing divisions.

Additionally Scotian Gold owns and operates four large and modern cold storage plants, a machinery division and a feed and farm supplies division.

These facilities are strategically located throughout the Annapolis Valley.

Seaboard Power

Seaboard Power Corp. says sales for 1960 will be 272.8 million kwh., some five million less than in 1959, representing the first downturn in 32 years.

Reasons are curtailed coal production by the parent company, **Dominion Steel & Coal Corp.**, and certain rearrangements of power distribution between Trenton and Glace Bay by **Nova Scotia Power Commission.**

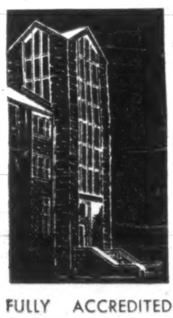
Company is a wholly owned subsidiary of Dominion Steel & Coal. Its system is interconnected with the power stations at the Sydney, N.S., steel works and the coal mines of associated companies.

Power is also supplied to **Eastern Light & Power Co.**

Company's power station at Big Glace Bay Lake is equipped with six generators. Total installed capacity is 97,750 kw.

Last year company issued $2,250,000 5¾% first mortgage serial bonds, Series D. Non-callable for refunding prior to 1969, they were placed privately by Wood, Gundy & Co.

(Continued on page 41)



MOUNT SAINT VINCENT COLLEGE

HALIFAX
Nova Scotia

Conducted by the Sisters of Charity of Halifax

FULLY ACCREDITED Liberal Arts College for Women. Degrees in ARTS, SCIENCE, HOME ECONOMICS, SECRETARIAL STUDIES, NURSING, X-RAY TECHNOLOGY, MUSIC and EDUCATION.

Diploma courses in Journalism, Education, Secretarial and Medical Secretarial Studies. Modern buildings, extensive campus, extracurricular activities.

Tuition, Room and Board per year; approximately $800.00.

Write: The REGISTRAR

MOUNT SAINT VINCENT COLLEGE

REAL
Pleasure

Discover the Charms of the Maritimes This Summer

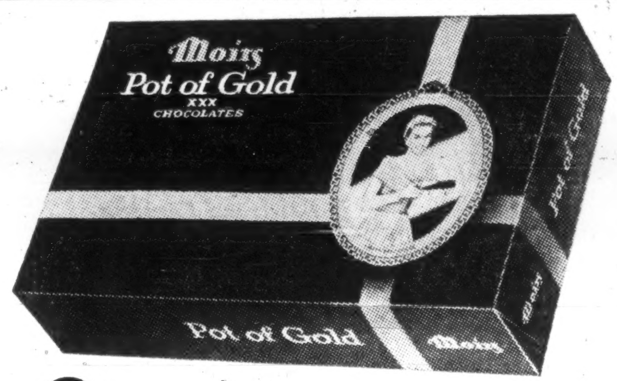
Every favourite summer sport is yours to enjoy when you spend your holiday in the beautiful Maritime Provinces. Salt water swimming . . . superb sailing . . . salmon fishing unmatched anywhere in the world . . . with the scent of evergreen forests and the tang of sea air to sweeten your relaxation at the end of every enjoyable day.

OLAND'S
BREWERIES LIMITED
HALIFAX SAINT JOHN MONTREAL

8459

Made in the Maritimes . . .

enjoyed by Canadians everywhere



HALIFAX, NOVA SCOTIA

Moirs Pot of Gold CHOCOLATES

FOLLOW THE LEADERS TO MONCTON
KRAFT
CASE
SWIFT
CNR
FIRESTONE
EATON'S
CHRYSLER
GOODRICH
MARVEN'S
DOMINION STORES
COLGATE
IMPERIAL TOBACCO
GOODYEAR
GM

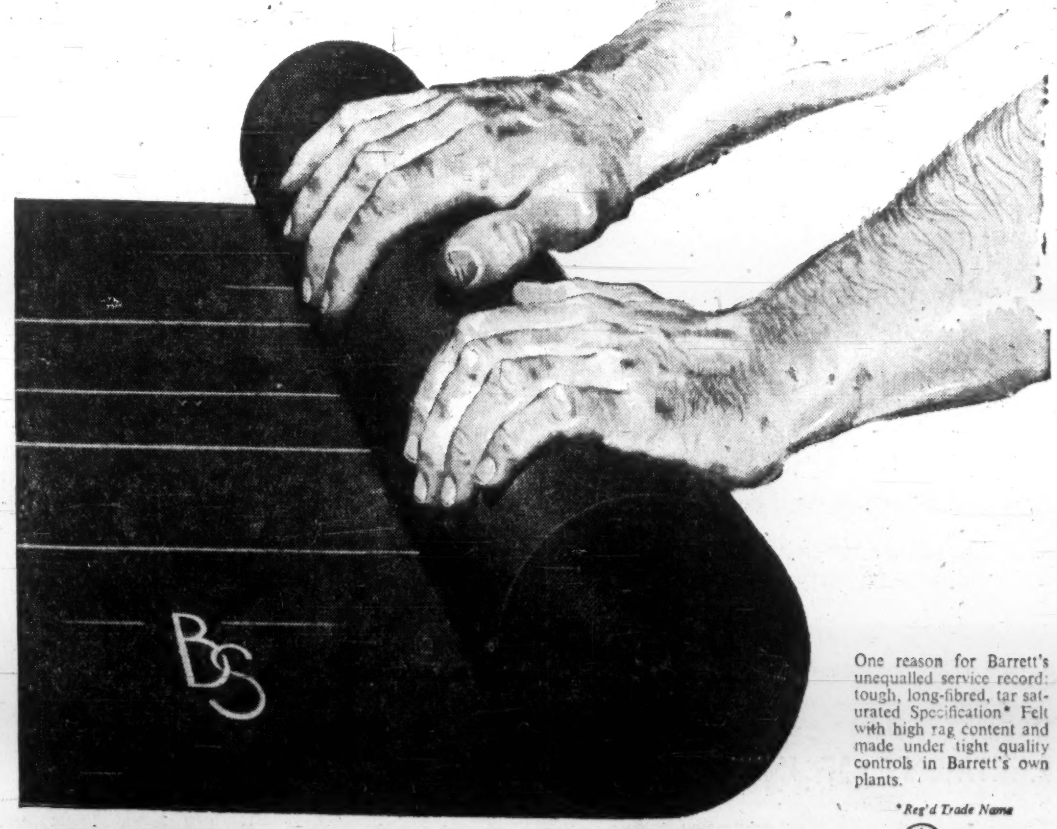
Follow the leaders to Moncton . . . "hub of the Maritimes". Key distributing point for the Atlantic Provinces, strategic centre of transportation, Moncton's the "magnet" that attracts top-rank national industries.

There's room for you in Moncton . . . detailed information is available from our friendly, aggressive Board of Trade. Just write

A. G. ENGLISH
Secretary
BOARD OF TRADE
MONCTON, N.B.

NOW, MORE THAN EVER Barrett IS IMPORTANT TO YOU

The responsibility for built-up roofing rests with you. It is, therefore, crucially important that you specify and use only *proven* roofing! Actual building records show Barrett roofs, applied to Barrett specifications, have consistently outlived their bonds . . . giving 40, 50 years protection, without repair or maintenance. Reason enough to specify and use Barrett!



One reason for Barrett's unequalled service record: tough, long-fibred, tar saturated Specification* Felt with high rag content and made under tight quality controls in Barrett's own plants.

*Reg'd Trade Name

Allied Chemical

ALLIED CHEMICAL CANADA, LTD.
BARRETT PRODUCTS
1450 CITY COUNCILLORS STREET, MONTREAL 2, QUE.
SAINT JOHN, N.B. MONTREAL TORONTO WINNIPEG EDMONTON VANCOUVER

Allied to Serve Canada Better

ONE OF A SERIES – PUBLISHED IN THE INTERESTS OF GOOD ROOFING PRACTICE

Maritime Companies

(CONTINUED FROM P. 40)

T. S. Simms

One of the Commonwealth's largest brush manufacturers, **T. S. Simms & Co.,** produces a wide range of bristle and nylon paint brushes, shaving brushes, household brushes, wet and dry mops, roller coaters and certain types of industrial brushes at Lancaster, N.B.

In addition, company exports to U. S. brush making and assembly machinery and a wide range of paint brush handles.

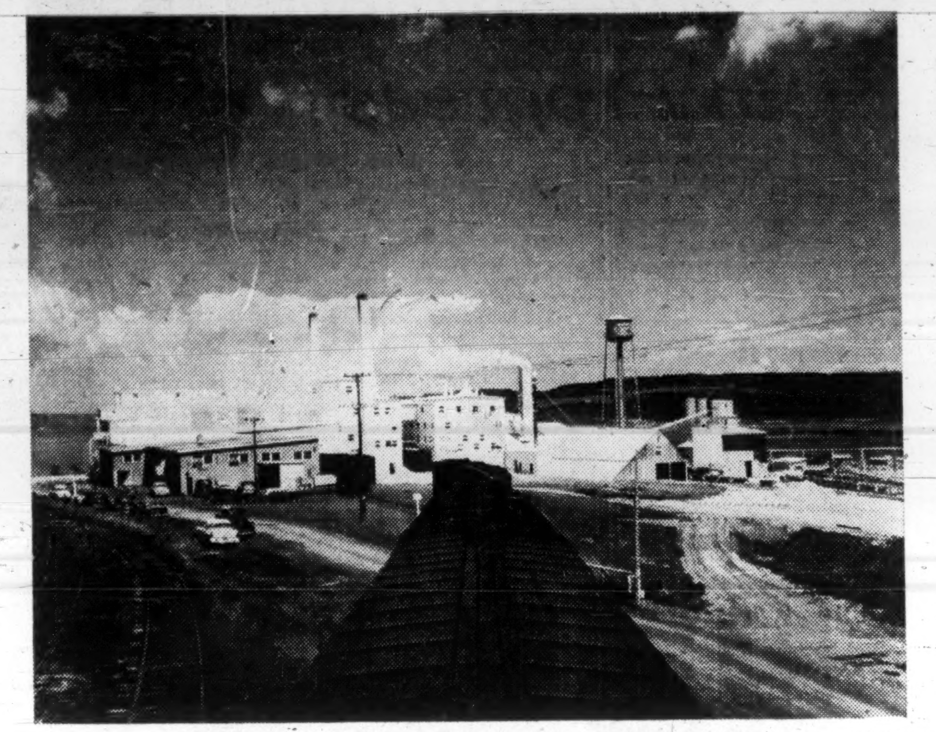
Established over 90 years, company's integrated operations include the production of such components as wooden handles, ferrules, and boxes for its products.

Principal raw materials are asembled for processing from a wide area. Bristle, fibre and certain other materials are imported, while others are purchased from central Canadian or Maritime sources.

Employing some 300 people, this Maritime enterprise distributes its products to national and export markets. Branch warehouses and sales offices are maintained at Montreal, Toronto and Winnipeg while Atlantic and export markets are serviced from its plant and head office.

Net profit for year ended June 30, 1959, was $48,108 compared with $78,564 in the previous year. Results for the latest year are not yet available.

Outstanding capitalization at June 30, 1959, consisted of 15,088 cumulative redeemable preferred shares ($20 par), 31,900 class A common and 31,900 class B common shares.



PLASTER and plasterboard manufacturing plant at Hillsborough, N.B., is owned by Canadian Gypsum Co.

S.M.T.

S.M.T. (Eastern) Ltd. is controlled by K. C. Irving interests. It operates a passenger and express motor carrier system in New Brunswick and, through **Island Motor Transport,** on Prince Edward Island.

An exclusive franchise is held to operate the transportation system of Saint John through a wholly owned subsidiary, **City Transit Ltd.,** in lieu of assessments, other than real estate, company pays the city 2½% of gross revenue from fares in the Greater Saint John area.

In addition to its regular bus business, S. M. T. operates suburban services in and around Fredericton, Moncton, Campbellton and Newcastle.

Sobeys Stores

Sobeys Stores Ltd. is working on plans for a large store and modern shopping centre in Sydney and another that will be the largest store in the Maritime provinces — to be established in the new **Webb & Knapp** development in Halifax.

With headquarters at Stellarton, N.S., company is one of the largest Maritime-based food chains. It operates 26 outlets in Nova Scotia and New Brunswick and one in Prince Edward Island.

Sobeys was incorporated in 1946 to acquire operating assets of the business formerly carried on under the names Sobeys Stores and **Barkers Stores Ltd.**

Principal business of the company is retail distribution of meat, fish, fresh fruits and vegetables, dairy products and allied lines. Specialty items of kitchenware, hardware, soft drinks, magazines and other soft goods are also handled.

A central warehouse at Stellarton supplies the chain.

Company made its first public stock offering last year when 125,000 Class A common shares (npv) were sold at $17 per share.

Financial figures for 1959-1960 are not yet available. For the year ended May 4, 1959, net profit was $288,908 compared with $246,615 for the previous year. This was equal to 85c per common share.

Company reports that sales are showing a normal increase, and that earnings should be "about the same" as the year before.

Stanfield's

Stanfield's Ltd., Truro, N.S., net profit for 1959 was $281,127 compared with $291,033 in the previous year.

Working capital at Dec. 31, 1959, was $3,272,465 compared with $3,097,496 at previous year end.

Company manufactures high-grade woolen and rayon underwear and hand-knitting yarns.

The original business was established in 1856 by Charles E. Stanfield. In 1896 it was purchased by two sons, Frank and John Stanfield, and name was changed to Truro Knitting Mills. In 1907 the present name was adopted.

Outstanding capitalization consists of 60,000 npv Class A shares and 100,000 npv Class B shares.

A shares are entitled to a preferential dividend of 60c per annum.

Sussex Ginger

Sussex Ginger Ale Ltd. reports a record volume of sales for 1959. During the year the Halifax plant was extended, doubling warehouse space. New offices and facilities for salesmen were provided.

Financial reports are not published.

Company has soft drink manufacturing plants at Sussex and Fredericton, N.B., and Halifax, N.S. It has its own distributing branches at Saint John and Moncton, N.B., along with independent distributors in other large centres of the Maritime Provinces.

It is the largest independent soft drink manufacturer in the Maritimes.

United Service

United Service Corp., Halifax, is a wholly owned subsidiary of **Canadian Petrofina Ltd.,** engaged solely in the distribution of petroleum products.

Company operates about 400 outlets in the Maritime Provinces, all converted to Fina brands.

Control was acquired in late 1955 and by 1959 Petrofina had purchased all the outstanding stock.

Yarmouth Bldg.

Yarmouth Building & Loan Society, Yarmouth, N. S., makes loans on mortgages and issues debentures.

Assets at Dec. 31, 1959, amounted to $966,584 ($901,480 at end of 1958). Mortgages and interest, less reserve, totaled $954,490 ($877,461). Debentures outstanding were $647,025 ($592,275).

Capital stock consisted of 1,718 shares, $100 par. Reserve account at $100,000 was up from $76,000. Profit and loss balance was $23,164 ($39,869).

Salt by the Ton

Along the northern shores of Nova Scotia you don't take mining with a grain of salt. You take it by the ton.

There huge salt deposits form the northwestern boundary of the String of Pearls coalfields which extend from Greenland down into the U. S. and mark the shoreline of an ancient inland sea.

Other major Canadian formations are in western Canada and in Ontario.

The western beds extend southeastward from the Northwest Territories through Alberta, Saskatchewan and Manitoba. The Ontario beds are on the edge of a saucer-shaped geologic formation known as the Michigan Basin.

Salt is probably the most abundant mineral in the world. The oceans contain about 4.4 million cu. mi. of it, enough to provide a blanket for the land surfaces 400 ft. deep.

Next to the oceans, the greatest concentrations lie in huge underground deposits like those in northern Nova Scotia and New Brunswick.

Available reserves of rock salt in Canada were increased by more than 200 million tons in late 1959 when a new mine was opened at Pugwash, N.S., by **Malagash Salt Co.,** a subsidiary of **Canadian Salt Co.**

Canada's oldest rock salt mine, which the company had operated since 1918 at Malagash, 20 mi. east of Pugwash, was closed down as production was stepped up in the new mine.

The Pugwash mine lies under a porous, water-bearing formation which delayed shaft sinking by several years. More than 300,000 bags of cement were required to build a waterproof wall around the shaft from the surface to the 358-ft. level where solid salt was reached.

Begun in June, 1955, the shaft inched through unstable ground until March, 1959. Once the solid formation was encountered, it took only a few months to reach mining depth of 630 ft.

Above ground is a five-story crushing and screening mill with annual production capacity of 300,000 tons per shift.

There have also been new developments at Nappan. There Sifto Salt Ltd., a subsidiary of **Dominion Tar & Chemical Co.,** has spent $100,000 for a new recirculating cooling tower. It will avoid summer shutdowns when water, drawn from Blair Lake, is in short supply.

The salt deposit at Nappan, extending over eight sq. mi., was discovered through exploratory oil drilling.

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED

SECURITY PRINTERS

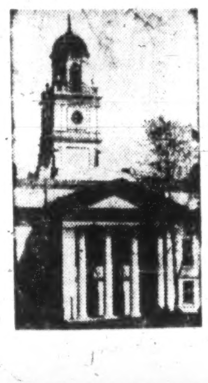
BANK NOTES • BONDS • DEBENTURES
STOCK CERTIFICATES • STAMPS • CHEQUES
AND MONETARY DOCUMENTS OF ALL KINDS

ENGRAVED SECURITIES SUITABLE FOR
LISTING ON ALL STOCK EXCHANGES

HEAD OFFICE
OTTAWA, CANADA

BRANCH
MONTREAL, QUEBEC

BRANCH
TORONTO, ONTARIO



ACADIA
UNIVERSITY
WOLFVILLE, NOVA SCOTIA
FOUNDED 1838

Graduate courses leading to degrees of M.A., M.Sc., B.D. and Master in Music.

Four-year courses leading to degrees in Arts and Science, Commerce, Home Economics and Music.

Special courses leading to "Honors" degrees.

One-year special course in Education for graduates in Arts and Science to qualify for the Teacher's License of the Province of Nova Scotia and the degree of Bachelor of Education.

Three-year course leading to a licentiate in Music.

Three-year course leading to a certificate in Secretarial Science.

Three-year course in Engineering, with diploma, leading to final years in Nova Scotia Technical College and McGill University.

Two-year course leading to diploma in Home Economics.

Pre-Medical, Pre-Dental, Pre-Law and Pre-Nursing Courses.

For Information Apply to THE REGISTRAR

CLARKE
FREIGHT
SERVICES
from MONTREAL

To NEWFOUNDLAND

To CORNER BROOK—weekly
M/V "Irish Rose" and M/V "Irish Willow"
Every Friday

To ST. JOHN'S—weekly
S.S. "Novaport", S.S. "Gulfport" and S.S. "Highliner"
Every Wednesday

- Complete Insurance Coverage
- Through Rates via C.P.R., C.N.R., and C.S.L.
- Refrigerated Cargo Space to St. John's
- Tracing and Expediting Service

(WINTER SAILINGS from Halifax and Saint John to St. John's, Nfld.)

To NORTH SHORE PORTS
To Forestville—Baie Comeau—Seven Islands and intermediate ports.
—Every Tuesday and Friday
To Ports from Thunder River to Havre St. Pierre
—Every Wednesday

To GASPE COAST
—Weekly, on alternate Mondays and Tuesdays

To MAGDALEN ISLANDS
—Every fortnight—on alternate Mondays

To GOOSE BAY, LABRADOR
M/V "Maridan 'C' " sailings June 30th, July 21st and August 11th

CLARKE TRAFFIC SERVICES
offering
Consolidation of LCL Shipments

PICK-UP FACILITIES in
METROPOLITAN TORONTO and MONTREAL

MONTREAL, QUE.
Clarke Steamship Co. Limited
Canada Cement Building
Tel: UN. 1-1651

CLARKE *"First in the Gulf of St. Lawrence!"*

TORONTO, ONT.
Clarke Steamship Co. Limited
Suite 503—212 King St. W.
Tel: EM. 3-1392

8440

CLARKE
Steamship
Co-Limited

Go ACADIAN

the most Convenient, Comfortable and Scenic way to travel in Nova Scotia.

For timetable write Ralph A. Pepper, Traffic and Sales Director

Above left is one of the 5 New Buses purchased by ACADIAN LINES in 1960.

ACADIAN LINES LIMITED
Head Office: 100 Sackville St., Halifax, Nova Scotia

AUSTRALIAN BOOMERANG FACTORY
SHIPPING DEPARTMENT
AUTHORIZED PERSONNEL ONLY
TIPODES AIRLINES
ONE HALF DOZEN BOOMERANGS
ONE HALF DOZEN BOO
ONE BOO
TO MAPLE LEAF SPORTING GOODS TORONT
Robt Day

Ship anything . . . anywhere . . . in BATHURST CONTAINERS

C-14

ST. JOHN'S, NFLD. • QUEBEC CITY • MONTREAL • OTTAWA • BELLEVILLE • TORONTO • HAMILTON
ST. CATHARINES • BRANTFORD • KITCHENER • LONDON • CHATHAM • WINNIPEG

Shipping

'Eastern Ports Not Fully Utilized'

Industry is inconsistent in demanding tariff protection against foreign competition while at the same time allowing a "torrent of wealth" to be drained away annually by shipping through U. S., rather than Canadian, ports.

This view was advanced recently by Howard A. Mann, executive manager, Maritimes Transportation Commission, in a talk. Here is a digest of his remarks:

No efforts are being spared to make our East Coast ports attractive to Canadian importers and exporters. And yet these splendid harbors are not fully utilized and much of our foreign trade flows through U. S. ports.

Let us suppose that the U. S. automobile industry decided to ship 80 out of every 100 cars exported through a Canadian rather than a U. S. port or that the U. S. rubber industry only shipped 14% of its export tires through U. S. channels.

I have little doubt that there would be a loud chorus of protest that would have in it the voices of government, labor, ports and transportation agencies.

Not so here in Canada. In a typical year, 80 out of every 100 automobiles, 86% of all our rubber tires exported moved via U. S. ports.

It must be shown that it is inconsistent to demand tariff protection against foreign competition, while advocating foreign competition for our St. Lawrence and Atlantic Ports.

Port Traffic

HALIFAX

	Inward	Outward	Total
	Tons		
1957	3,399,259	3,585,053	6,984,312
1958	3,404,522	3,559,575	6,964,097
1959	3,895,633	4,238,278	8,133,911

SAINT JOHN

	Inward	Outward	Total
	Tons		
1957	1,213,411	1,455,452	2,668,863
1958	1,259,130	1,286,084	2,545,214
1959	1,416,029	1,231,985	2,648,014

It must be shown that in return for the national policy which allows industry to be built and to flourish in the central provinces, there are obligations to east and west which must be discharged.

And it must also be demonstrated to industry that the torrent of wealth annually drained away when Canadian foreign trade fails to move via our ports is a severe economic loss for industry itself.

Take the case of the Atlantic Provinces. Assume that some of the vast quantities of exports which were routed via U. S. ports had, instead, been shipped via Halifax and Saint John during the winter season.

The loss of that traffic would hardly be felt, for instance, in the great port of New York where 430,000 people earn $2,100 million as a result of the 140 million tons of traffic which annually flow through that gateway.

But think of what some of that traffic would mean to the Canadian Atlantic Ports.

Take the earnings only of their longshoremen, freight handlers, checkers and watchmen which have been estimated at approximately $9 million per year. Remember that every dollar earned by these workers generates $2 of additional income within the consumption area. Take these $27 million then and translate them into purchasing power. Relate that purchasing power to the products made by your company.

And when you have done that, sit back and calculate what has been given away in potential purchasing power at those ports by not using them.

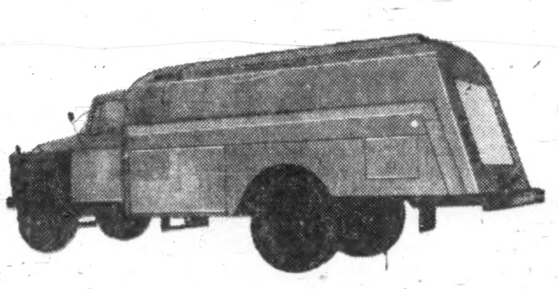
How many potential sales has your company lost in the areas dependent on the Canadian St. Lawrence and Atlantic Ports?

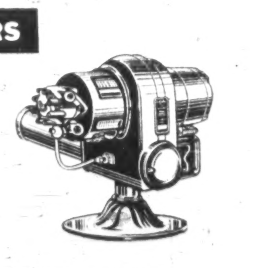
Did you make these sales in the areas surrounding the U. S. ports through which your company's traffic went overseas?

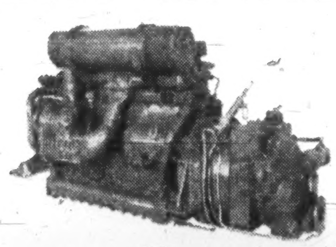
The direct relationship which exists between an expansion in waterborne commerce and other economic expansion is well recognized elsewhere.

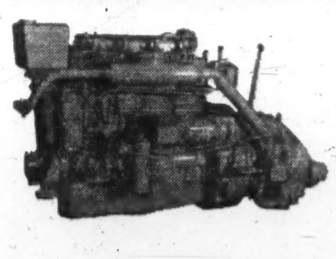
For instance, in a study made in Virginia, it was shown that an increase of 56% in the value of waterborne commerce through the ports of that state resulted in an increase of 59% in retail sales to wage earners in Virginia whose employment was from waterborne commerce.

The period was four years. It is that simple; it is that quick.









STENPRO
TRADE MARK

TRUCK AND STORAGE
TANKS

Stenpro designed and built tank trucks are in operation in all districts of the Atlantic Provinces and in Eastern Quebec. Stenpro fuel oil and gasoline storage tanks from 100 to 5,000,000 gallons — built to Underwriters' specification or American Petroleum Institute specification — also find ready acceptance throughout Eastern Canada. For quick service and highest quality on tankage requirements, contact STENPRO.

STENPRO OIL BURNERS

Stenpro domestic fuel oil burners are available in three models, tried and tested from years of successful operation in the Atlantic Provinces. Finest quality components, plus incorporation of latest developments, have improved efficiency — the primary consideration in the manufacture of Stenpro Oil Burners.

ROLLS-ROYCE DIESEL ENGINES

As Distributors in the Atlantic Provinces for Rolls-Royce Marine Diesels, STENPRO has now outfitted a substantial number of new fishing craft with these superb engines. Results speak for themselves — and the list of satisfied Rolls-Royce users steadily grows. Industrial users, too, are profiting substantially from the remarkable performance plus economy of Rolls-Royce Engines.

PERKINS DIESEL ENGINES

Fast becoming the choice of the small fishermen throughout the Atlantic Provinces as well as the choice of many Government Departments which require reliable diesel engines for patrol craft, etc. Stenpro-Perkins marine diesel engines can now be found in large numbers throughout Eastern Canada. Perkins diesel engines provide much needed economy for truck, bus, and other industrial uses.

STENPRO facilities at Liverpool, N. S. include a 1400-ton marine railway drydock, plus excellent ship repair facilities. Stenpro manufactures a wide range of marine fittings, fabricated steel products, etc., and distributes a complete range of oil heat equipment, marine electronic equipment, etc. Inquiries are cordially invited.

STEEL & ENGINE
PRODUCTS LIMITED
LIVERPOOL, N. S.
Branches: Halifax, N. S.; St. John's, Nfld.

Coal Industry In Dark Period

The coal industry is going through a dark period and nowhere in Canada are the economic effects more felt than in the Maritimes, particularly in Nova Scotia, the big producer.

Unlike the western provinces which have oil and gas to cushion the blow while the coal industry readjusts itself to modern demands, the Maritimes are feeling the full effects of dwindling markets.

Canadian coal production in 1959 was at a 50-year-low of 10.6 million tons against 11.7 million in 1958. Nova Scotia output sagged from 5.2 million tons to 4.3 million tons.

Meanwhile New Brunswick output of coal leaped to 930,000 tons from 790,000 in 1958.

Here the situation is quite different from Nova Scotia's. Some 80% of the coal produced in the Kinto-Chipman fields is strip-mined and most is used within the province. About half the output is absorbed by the pulp and paper industry.

Some Maritimers like to blame imported U. S. coal for all the troubles of the industry, but imports have sagged too — 13.3 million tons last year against more than 30 million tons in 1948.

While the flow of U. S. coal, which enjoys the big advantage of low-cost mining, has been a factor in slowing sales of Nova Scotia coal in Central Canada, other fuels are providing stiffer competition.

Hydro-electric power and oil have made serious inroads into coal's traditional markets. Gas, a newcomer to energy supply in the mass markets, is gaining fast.

Says Albert L. Fairley, Jr., president of **Dominion Steel & Coal Corp.**, giant of the Canadian industry:

"Already substantial losses to natural gas have been felt in central Canada and with construction of further pipelines natural gas will continue to displace further tonnages of Dosco Coal."

Dosco has sold $900 million worth of coal since 1939 without "making a dime". Company's subsidiary, **Dominion Coal Co.**, has not paid a dividend on its preferred stock since 1952, arrears amounting to $12.12 a share.

The company wants to close three high-cost coal mines in Nova Scotia to bring productive capacity more in line with markets and avert bankruptcy. It says costs can be materially reduced if every mine which continues in operation is worked on a full-time basis at peak capacity.

Present capacity of Dosco Mines is 5.5 million tons. Sales estimated for 1960: 4.3 million tons with the aid of subventions.

Federal help for 1960-61 will be around $12 millions or almost $5 a ton on sales in central Canada.

One drawback: high production costs.

Average output per man in deep-seam bituminous U. S. mines is about six tons a day. In Nova Scotia it is less than three tons because of severe operating conditions in submarine mines and high maintenance costs.

Dosco needs plants to clean and dry fine coal. A central preparation plant and installation of equipment at Sydney as well as equipment to service a stockpile at Montreal would cost $15 million.

Company cannot finance such capital expenditure, says Fairley, and assistance from other sources must be obtained if the necessary work is to be undertaken.

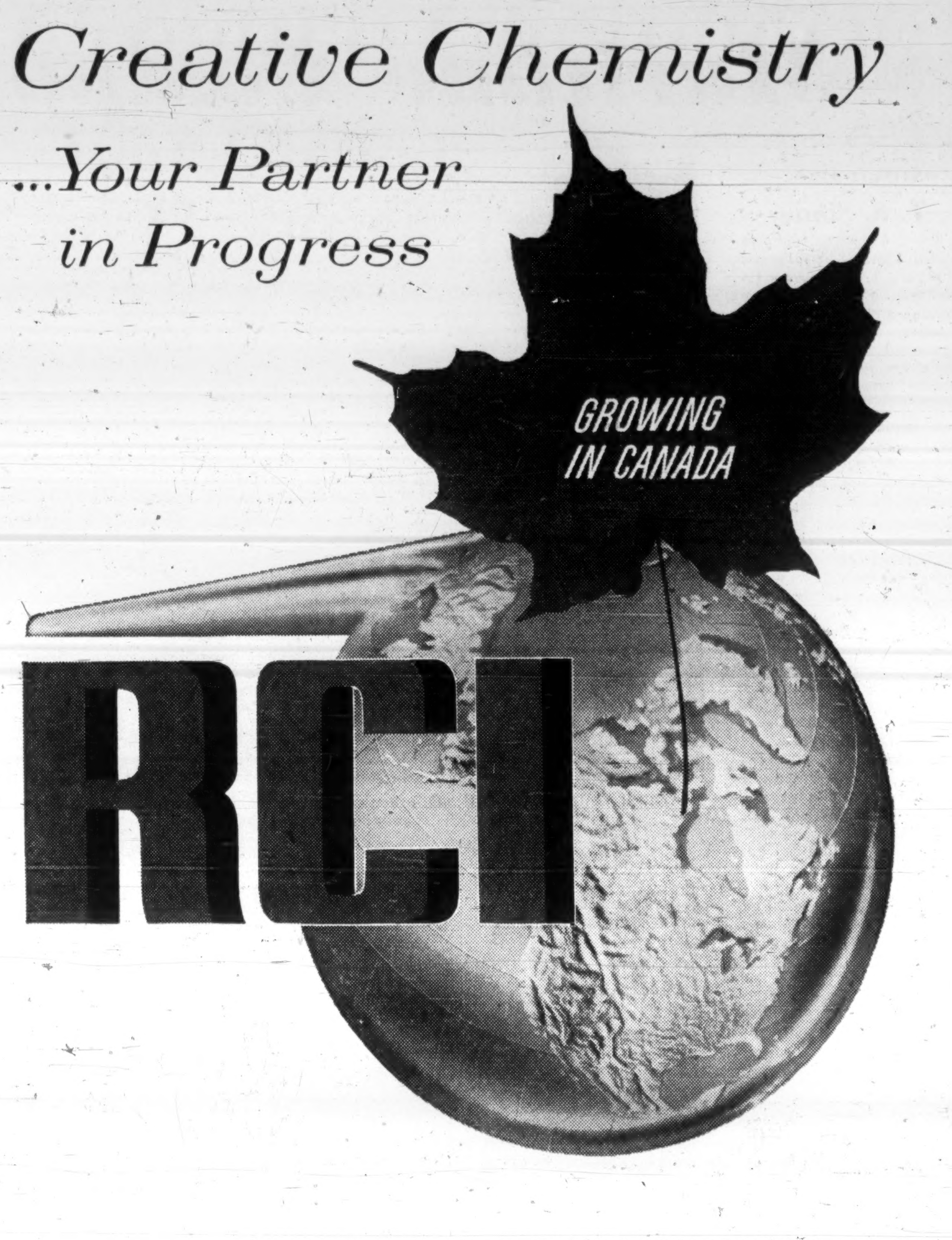
According to its brief to the Rand Commission, New Brunswick believes underground mechanization would open important new avenues for the coal industry and help stabilize production.

As it becomes necessary to use larger draglines and to remove greater amounts of overburden to recover deeper coal, costs of strip mining will rise, making it more difficult for N. B. coal to compete with other fuels.

Opening of the **Irving Oil Co.** refinery in Saint John already is providing tougher competition.

FP understands one of the largest coal-consuming paper companies is switching to Irving Oil this year.

Meanwhile the New Brunswick Electric Power Commission is considering use of oil in its new east Saint John Thermal plant.

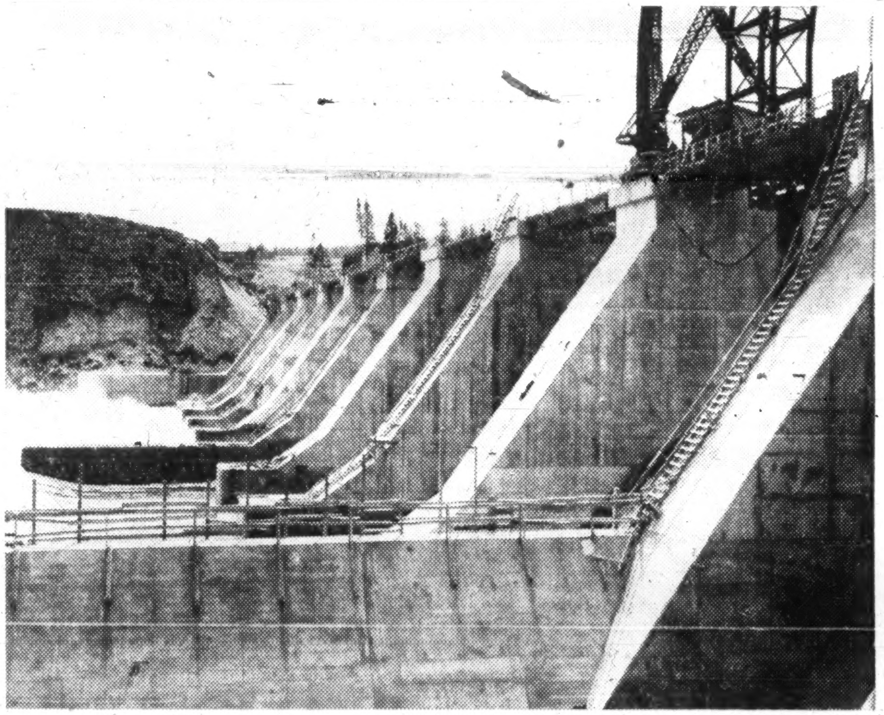


Creative Chemistry
...Your Partner
in Progress

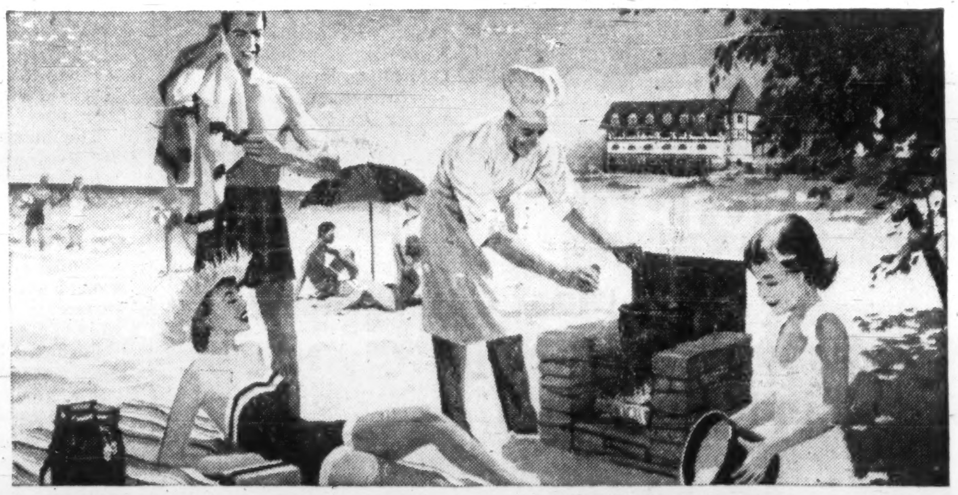
GROWING
IN CANADA

RCI

REICHHOLD CHEMICALS (CANADA) Limited
1919 WILSON AVENUE • TORONTO 19, ONTARIO
Plants in TORONTO • MONTREAL • VANCOUVER



POWER PROJECTS are being pushed in the Maritime Provinces. Capital expenditures for the three major utilities are running about $20 million a year.



the
way
to go

...on an East Coast vacation

You'll see more, enjoy more of the picturesque Maritimes aboard Canadian Pacific's diesel-powered Atlantic Limited. Relax in air-conditioned comfort ... enjoy a wide choice of luxury accommodations. Then fish, swim or sail ... you can fill your days with fun in the memorable Maritimes—and get to Know Canada Better!

For full information, see your local travel agent, or any Canadian Pacific office.

Canadian Pacific
the only scenic dome route across Canada

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE June 24	RATIO June 24	WEEK PREVIOUS	MONTH AGO
$52.96	$743.75	14.04	14.13	14.18

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	JUNE 27 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.85	4.83	4.78	4.04
6 Banks	3.76	3.73	3.68	2.88
18 Preferred and "A" Stocks	5.24	5.28	5.33	4.74
64 Common Industrials	4.40	4.34	4.31	3.60
26 Mining	5.94	5.98	5.78	4.93

Advances and Declines

	Toronto			Montreal		
Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
May 20	323	322	216	134	94	115
May 27	260	351	189	99	111	129
June 3	288	363	188	105	98	160
June 10	342	306	197	126	71	165
June 17	218	476	167	72	136	160
June 24	241	404	214	59	136	152

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
June 27	333,300	1,629,000	28,900	40,038	2,960,000	1,580,000
June 24	267,700	1,423,000	40,225	71,865	3,220,000	1,630,000
June 23	329,900	1,590,000	46,123	55,649	3,620,000	1,510,000
June 22	310,700	1,348,000	51,469	43,275	3,600,000	1,430,000
June 21	259,500	1,511,000	38,231	90,985	3,860,000	1,550,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	7	13	10	14	72	7	13	92
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
1960 Weekly Figures:												
May 5	682.5	1087.1	179.5	166.3	189.4	225.0	625.8	463.2	252.5	306.3	189.0	245.5
May 12	684.5	1105.3	184.5	167.8	189.3	225.1	627.9	466.3	254.1	307.8	187.3	246.5
May 19	711.9	1139.3	185.0	168.9	191.1	222.2	636.7	470.1	260.3	308.8	188.0	251.4
May 26	717.7	1167.1	190.2	168.9	193.8	225.6	639.7	467.2	262.6	312.5	188.1	253.4
June 2	698.2	1172.3	191.4	166.2	194.4	227.3	645.5	469.7	261.0	314.9	190.2	252.7
June 9	702.1	1184.3	189.2	169.0	190.8	226.2	651.1	468.6	261.5	319.5	194.7	254.2
June 16	685.1	1150.5	192.7	163.1	188.1	227.5	643.3	453.3	257.7	322.7	191.3	251.0
June 23	683.7	1136.9	189.8	166.4	187.5	227.9	636.8	449.1	256.7	316.7	188.7	249.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
June 27	487.50	75.68	154.67	81.11
June 24	489.00	76.28	155.22	82.10
June 23	489.81	75.88	154.41	82.39
June 22	489.13	75.84	153.71	82.10
June 21	489.53	75.78	152.95	82.27
Month Ago	496.56	80.05	156.45	86.93
Year Ago	534.56	91.15	168.21	118.64
1960 High	533.85	90.20	176.74	106.78
1960 Low	474.52	75.45	152.52	81.11

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
June 27	139.9	278.2	232.1	428.1	70.37
June 24	139.5	280.1	233.3	430.9	70.13
June 23	139.8	280.6	233.7	431.9	70.32
June 22	139.9	279.9	233.3	429.7	70.25
June 21	139.9	279.6	233.0	434.5	69.46
Mon. Ago	138.9	285.8	236.8	452.8	73.83
Year Ago	152.1	313.1	259.4	466.9	87.75
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.8	277.2	230.5	409.3	69.46

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 27	642.49	143.26	93.30	211.50
June 24	647.01	143.79	93.30	212.53
June 23	647.41	143.15	92.28	212.19
June 22	645.36	143.07	92.57	211.65
June 21	644.93	141.62	92.14	210.94

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago	624.78	141.12	88.43	205.11
Year Ago	643.06	168.18	86.62	215.70
1960 High	685.47	160.43	93.30	222.62
1960 Low	599.10	137.68	85.02	198.00

Canadian Auto Production

	Week Ending June 25	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	143	137	5,735	5,465	
†Chevrolet	1,880	1,945	51,483	49,240	
Oldsmobile	182	302	6,502	9,723	
Pontiac	1,766	1,803	47,407	40,405	
	3,971	4,187	111,127	104,833	+6
***Ford:**					
†Ford	1,408	1,280	35,059	30,773	
Mercury	96	78	3,005	3,982	
†Meteor	939	808	18,136	20,013	
Monarch	109	68	3,033	3,257	
	2,552	2,259	59,234	59,584	....
Chrysler:					
Chrysler	137	207	3,313	4,010	
DeSoto	45	33	1,906	752	
Dodge	592	720	13,544	13,197	
†Plymouth	535	510	11,947	10,356	
	1,309	1,470	30,710	28,315	+8
Studebaker-Packard:					
Studebaker	160	318	3,005	4,315	—30
Total cars	7,992	8,234	204,076	197,047	+4
TRUCKS					
General Motors	841	956	22,881	20,052	
Ford	648	451	11,346	9,890	
Chrysler	142	243	3,652	4,086	
International	235	282	6,414	7,817	
Total trucks	1,866	1,932	44,293	41,845	+6
Total cars, trucks	9,858	10,166	248,369	238,892	+4

*Includes Edsel production, 1959 model year.

†Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., June 27, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abbican	7	9
Abeta	3	4
Abino	21	23
Aconic C	20	25
Do vt	15	20
Advance	†3	4
Alexand	†4	5
Am Kirk	1½	2½
Anabar	1	3
Anamaq	1	2
Anuwon	1	2
Arctic	1	2
Barima	11	13
Beacon	2	3
Belfast	3	5
B Jk P	1½	3
B Grass	½	1½
Bour C	2	3
Bracema	7	9
Bramin	2	7
Bright	2	3
Brilund	2½	3½
B McD	7	10
Bruce P	7	9
Brunnet	3½	4½
Camdeck	2	4
Camlaren	2	3
Camray	½	1½
C Rd C	9	12
C Al Mt	1½	2½
Cn Fer	100	110
Caral	3	5
Cstlbar	4	6
Cent Min	3	4
Cent Hill	†2	3
Chellew	3	5
Clinger	3	4
Clix	1½	2½
Columbr	1	2
Comstock	3	5
Cn Cop	10	12
Cn Dur	15	18
Cn Fred	10	15
[illegible] Harp	6½	8½
Cordell	1½	2½
Cn Vauze	90	95
Crackst	3	5
Craibee	29	32
Croyden	1½	2½
Derlac	4	5
Despina	3	4
Destrad	½	1½
Dom Ex	21	24
Dunvegn	†3	4
E Lun	1	2
Echo In	½	1½
Ego	7	9
El Bonan	1½	2½
Evenlode	5	8
Farcroft	1	3
Expl All	†½	1½
Forty F	50	60
Gan Cop	2½	3½
Gateway	2	4
Glenburk	4	6
Glencona	½	1
Glen Ech	2	4
G Harker	6½	8
Grd Label	½	1½
Goldmaq	†2	3
Goldyke	1	3
Gov Gold	2	3
Halmon	3	6
Hot Min	3½	5
Hornflit	5½	6½
Hubert L	4	6
Hucamp	10	12
Hud Ung	3	5
Independ	5½	7
Ind Mt	10	13
Inmnot	13	18
Jamaican	*7	9
Jean L	†3	5
Jerome	1½	2½
K B Min	5	6
Kamlac	10	13
Kenog	5	6
Kenda P	½	1½
Lrndona	2	3
Laronge	1	2
Larum	†6	8
Lassie	9	11
L Expan	†8	10
Lk Renzy	2½	3½
Lunecho	26	28
Magoma	2	4
Main Ok	35	45
Mall RL	3	4
Manecho	3	4
Marcht	*23	28
Maree	½	1½
Mr Bird	3	4
Mat Can	5½	6½
Mat Yel	4½	5½
McCuaig	3	4
McFinley	4	5
Miles RL	2	3
Mindst	*150	160
Montco	1	3
Mirado	6½	7½
Mt Keno	1	2
Murk F	15	25
Murmac	1½	2½
Nasco	1½	2½
Nat Nw	*25	28
New Aug	2½	3½
N Insco	4	6
Nw Met	4½	5½
N Redwd	2½	4
N Walco	1	2
Nicoba	2½	4
Nickel L	1	2
Nipiron	8½	10
N Offsets	4	6
Normar	1½	3
Oceanic	15	20
Oklend	3½	4½
Orofino	8½	9½
Pacemak	2	4
Panther	20	30
Parmlee	3	4
Pascalis	16	17
Pax Nw	9	15
Pelangio	1	2
Penelope	40	65
Pickering	4½	6
Picton	2	3
Pn Pnt	1025	1075
Pitchvein	7	8
Prudent	5	8
Quejo	2½	4
Quest	1	2
Raglan	†7	8
Rnd Mal	3	3½
Redcon	†12	14
Redruth	1½	5
Redbark	½	1½
Rhyolite	½	1½
Richgrup	*3½	4
R Tinto	75	90
Rob RL	18	21
Romar	—	2
Rugged	1½	2½
Russet	3½	5
Salmit C	3	4
Sheldon	15	18
Shield	26	30
Slad Q	68	73
Slate By	2	3
Sno Drft	15	25
S Maryx	4	7
Starlht	1	2
Sunbear	1	2
Thornert	1	3
Tower	1	3
Tresdor	†7	9
U Ridge	5	7
Ungav C	2	4
U Prin	†210	220
Viking	13	15
Wadge	7	10
Watson	8	10
Wesley	3½	4½
Westfld	15	18
West RL	3	4
Wst Wasa	5	6
Y David	†14½	16
OILS		
BC Oil	1100	1300
Do rts	600	700
C Delhi	375	400
GS Grs	14	16
Harvest	†30	33
N Surp	70	80
O Smoky	†1½	2
Paige P	3	—
P Dover	13	18
Phoenix	28	33

Market Comment

What stocks and bonds are doing and what prominent observers say

Industry disclosures that steel operations will likely sink to a 50% capacity rate next month in U.S. was a major factor in extending the current easing spell in New York.

Latest official figures placed steel operations in this country at a 78% capacity level for the week ended June 18.

There have been fairly widescale lay-offs in the industry in both countries and this is bound to affect over-all consumer purchasing power over the next couple of months. But steel officials are looking for a marked pick-up in new business by mid or late August.

Almost all natural gas pipeline issues sunk further this week on Canadian exchanges. Stocks like **Alberta Gas Trunk** and **Westcoast Transmission** reflected growing concern that U.S. government approvals for gas export will not come in time to permit a construction start this year on the big Alberta-California pipeline project; that this would set the whole program back an entire year.

Trans-Canada and **Quebec Natural Gas** sunk to new lows reflecting worsening sales and earnings situation in the big Montreal gas utility. The victory of the Liberal party at the polls brought further pressure to bear on the stock since Liberal leader Lesage has promised he would fully investigate Quebec Natural.

* * *

THADEUS SOLOWIJ; L. G. Beaubien Co. (Montreal)

We do not share the fashionable gloomy approach to the stock market and feel that it offers some interesting opportunities to buy stocks with good appreciation possibilities. These can be found among companies with long-established dividend records and giving a reasonable yield on the present price.

For the most conservative-minded the bank stocks with the yield approaching 4%, rarely exceeded in the last years, certainly look attractive in the light of better earnings and recent dividend increases by four banks.

The sales and earnings of the newsprint companies are in a rising trend and will be helped in the second quarter by lower premium on the Canadian dollar. The yields of 5% for **Consolidated Paper** and **MacMillan, Bloedel & Powell River** or 4.6% for **Abitibi Power & Paper** compare favorably with bond yields if the 20% tax credit is taken into account.

It should not be forgotten that this is a growth industry. The American Newspaper Publishers Association stated recently that there is a world-wide need for additional newsprint capacity if future newsprint shortages are to be avoided.

In the consumers goods group **George Weston** and **Canadian Breweries** look interesting for capital appreciation and the latter also for yield. It seems that the erosion of food chain profit margins is arrested and that the projected growth of sales following the opening of new stores and higher earnings warrant higher prices of the stocks.

The complete lack of interest has depressed the price of **Trans-Canada Pipe Lines** to a level which offers outstanding appreciation possibilities for the more speculative accounts. The company estimates that it will have net income of $4.5 million for the year ending Oct. 31, 1961, and of $8.3 million two years later.

In fact, one cannot help but be optimistic about the future of the whole gas industry, of which sales will double by 1967 and triple by 1977 according to a recent estimate by the chairman of the National Energy Board.

* * *

W. J. NOXON; Charles H. Burgess & Co. (Toronto)

Canada's most useful role in Western defence is probably as a maker and supplier, rather than an owner and operator of defence equipment.

We have missed an unparalleled opportunity of industrial growth in the past decade by failing to define clearly our place in a new world. This failure is now becoming evident in our economic structure. Not only is government by far the biggest shareholder in business but it is a wasteful user of its profits therefrom.

The desire of management to assure its survival and of labor to protect itself against the job-erosion of automation all tend to backseat the shareholder farther and farther from real participation in the prosperity of his business. Generally speaking the capital value of most of our businesses exceeds that placed upon them by the market price of their shares: the shareholder is becoming less and less confident that his claims will be met.

Recent proposed changes in legislation to enable minority shareholders to influence management are most welcome, it is high time that majority control of a company ceased to be a "kiss of death" to the minority and it is even more overdue that shareholders themselves took a more active and vocal interest in their own companies.

I do not go along with the prophets of gloom about the stock market outlook largely because the value of our stocks is not so much dependent on intermediate trends of business as on management and particularly government policies. The suggestion of rescinding all double taxation on dividends would be a backdoor corrective of a number of inequalities and hardships that beset the shareholders which would be difficult to remedy directly.

Certainly when government already taxes company profits over 50% a second tax when such profits are paid out to company owners, but no further tax if not, works considerable hardship on that section of the population who are important savers.

* * *

D. J. LANGHILL; W. C. Pitfield & Co. (Winnipeg)

The minor rise in the Industrial Production Index in the U.S. to 110 in May from 109 in April (and compared with 109 in May last year) could scarcely be taken as a potent indicator of strength by even the most enthusiastic of bulls, but coupled with the slight gain in employment figures (in the U.S.) it does provide support to those who see a steadying trend in business affairs.

Also, July bodes well to be the worst month of the year for steel production, but with steel inventories in an apparent decline and orders from auto makers due to arrive in force, August should see a pick-up in this key indicator. Additional strength is expected in the fall.

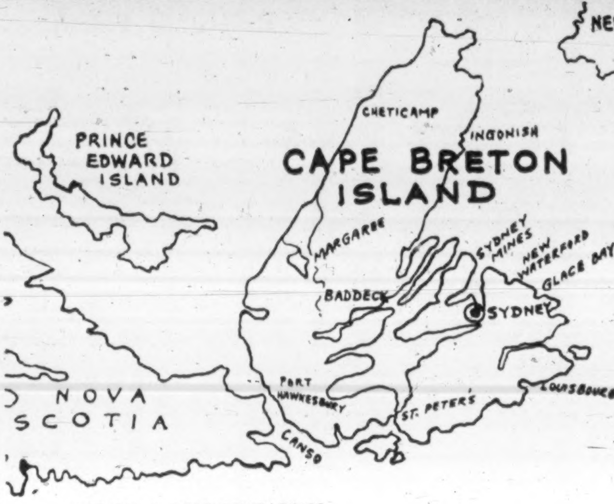
Thus, affairs in the U.S. are not so bad as many thought and it is likely that an awareness of this stimulated the 50 point rise in the Dow Jones Industrials that occurred in early June. During the rise buyers ignored many stable blue chip stocks in favor of the more exciting "New Era" equities and of course, Canadian stocks were altogether ignored by Americans and Canadians alike.

It looks to us as if the U.S. market is going to be steady to higher in the next couple of months and the Canadian market will be fortunate to be just steady.

Certain groups look interesting and the banks, the utilities, chain and department stores, and perhaps the papers could be mentioned with a nod toward two big interlisteds, **Aluminium and International Nickel.** But any buyer of these stocks would be wise not to look to the general market for any substantial assistance in getting his favorites to higher levels.

LOOK AT THIS MARKET!

This Thriving Market Deserves Your Attention



OVER
ONE QUARTER
the Population of
Nova Scotia
and
86% of these People
Read Only ONE DAILY

Cape Breton Post

NATIONAL REPRESENTATIVES—
W. F. L. Edwards & Co. Ltd., Toronto, Ontario.
DeClerque-Shannon, Chicago—New York.

Stretch your vacation!

HERTZ added an extra week to our vacation!

It's hard to believe that only yesterday I was in a conference, Betty was in the kitchen. Yet here we are only 24 hours later and 1500 miles away — relaxed and right in the middle of fun — and with a beautiful '60 Chevrolet. We left our own car at home because air travel saved us a week of highway driving — a whole extra week to spend visiting places we've wanted to see all our lives. And thanks to Hertz we've all the convenience of a car of our own for our vacation.

And . . . you can pick up a Hertz car in one city — leave it at a Hertz office in another city, any distance away, for a small service charge!

Reserve Ahead — Phone your local Hertz office before you leave . . . have a car meet you there. You'll find the number in the white pages of your telephone book.

Low Hertz rates include insurance, gas and oil (even when you buy it on the road!) Charge Hertz service with your HERTZ AUTO-matic Charge Card. Hertz also honors TCA, CNA, CPA, American Express, Diners' Club, Carte Blanche and other accredited charge cards.

In Canada since 1924
HERTZ
Rent a car ®

HERTZ Rent a car of Canada - Montreal

HERTZ PUTS YOU IN THE DRIVER'S SEAT—IN CANADA OR ANYWHERE IN THE WORLD!

Commodities

	Latest week	Pre-vious week	Same week last yr
Cattle	$22.50	$22.50	$24.50
Hogs	25.75	24.37	24.25
Copper, lb.	.33	.33	.31½
Coffee, lb.	.36¾	.37	.36½
Sugar, raw, lb.	.0590	.0590	.0580
Hides	.12½	.17½	.28½
Weekly Commodity Indices			
Dow Jones Fut.‡	143.58	146.11	149.66
U. S. Labor	119.5	119.6	119.6

Monthly Price Indices

	Latest month	Pre-vious month	Same month last yr.
Retail C.P.I.* (May)	127.4	127.5	125.6
Canada (D.B.S.):			
W'sale (Apr.)	231.3	229.6	231.2
C. F'm Pr.* (Apr.)	218.3	213.6	217.3
U. S. W'sale (Feb.)	119.4	119.3	119.5
Gr. Br. W'sale♦ (Feb.)	111.8	111.8	111.7

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.

‡Base years 1924-26=100.

♦Base year 1954=100.

▪Revised.

ANNOUNCEMENT

ALCHEM APPOINTMENT

C. B. JACKSON, B.E., M.E.I.C., P.ENG.

The appointment of C. B. Jackson to the position of vice-president is announced by W. C. Heim, president, Alchem Limited, Burlington, Ontario.

Mr. Jackson joined Alchem Limited in 1941 and has held the positions of district sales engineer, plant engineer, production manager and assistant vice-president prior to his current appointment.

Northland Utils. Operations Better

Operations of the electric division of **Northland Utilities Ltd.**, Edmonton, in the first quarter 1960, showed a 13.5% increase over a year ago, shareholders were told at the annual meeting.

Gas division operations increased by 10.5%.

Shareholders re-elected A. U. Anderson and N. W. DuBois as directors for a further three-year term.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings
per 100 shares
at current market prices
June 27, 1960

Abitibi	$300	Int Nickel	$425
Alberta Gas	180	Irish Copper	19
Algom	115	Jacobus	19
Aluminium	250	Lake Nat Gas	35
Atl C Copper	25	Madsen Red L	30
B.C. Forest	140	Maritimes	18
Brunswk M & S	35	Massey-Ferg	100
Campbell Chib.	70	Medallion Pete	60
Cdn. Tungsten	35	New Hosco	16
Cdn. Delhi	65	New Mylamaque	12
Cdn. Export Gas	28	Noranda	375
Cdn. Husky	85	N Ont Nat Gas	145
Central Del Rio	55	O'Brien Gold	15
Copper Rand.	20	Opemiska	75
Craigmont	75	Orchan	20
Denison	410	Pacific Pete	100
Dom Fdy & Stl	425	Provo Gas	28
Dom Tar & Ch	160	Reichhold	200
Falconbridge	275	Sherritt Gordon	35
Fargo	50	Steep Rock	110
Frobisher	26	Temagami	29
Great Plains	95	Tr-Canada Pipe	185
Gunnar	90	United Oils	20
Hollinger	225	West Can Oil	25
Home Oil A	95	Westcoast	150
Imperial Oil	275	Willroy	19

Unlisted Mines and Oils

Compiled from quotations by G. E. Leslie & Co., Montreal.
June 27, 1960.

Stock	Bid	Offer	Stock	Bid	Offer
Alsab	..	40	Lake Chib	..	10
Aconic	21	25	Main Oka	40	50
Do VTC	18	23	Martin Bird	3	5
Amal Mng	..	20	Marpic	2	4
Arnora	..	2	Mattagami Ex	10	15
Ass Devp	5	7	Miller Cop	4	6
Atlas Chib	2	4	Nat'l Mal	23	28
Bald Mtn	4	6	Nipiron	9	12
Brosnan Chib	5	8	Nth Matt	10	15
Big Nell	15	25	Oklend	3	6
Bracemac	7	9	Pascalis	15	20
Cdn Javelin	9	9½	Pine Point	10½	10¾
Dauphin	10	15	Quedon	..	5
Franksin	..	30	Quejo	2	4
Ghislau	45	55	Rand Mal	2	4
Gibson	4	8	Saucon	280	300
Glencona	½	1	Sheraton	..	45
Hastings	40	50	St Jude	1	5
Hull Iron	50	75	St Helen	..	25
Indep'dent	5	8	Scott Chib	2	4
Imp Min	4	8	Starlight	1	3
Kenmac	1	3	Tarpoint	1	3
Lake Sup. Iron	15	25	Valmont	..	11
			Wm Leys	2	5
Lun Echo	25	28	Yng Dave	12	15

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto.
June 27, 1960

Corporation:	Bid	Asked
Alexander Blg.	16.00	....
Anglo Canadian Tel. A	37.50	38.50
Border Chemical	4.25	4.75
Brinton Pete Carpet	48.00	....
British Newfoundland	2.00	2.50
Cdn. Admiral Corp.	....	15.00
Can. Canners B	11.00	11.75
Can. Corp. Management	8.25	9.00
Cdn. Foreign Sec's	8.00	9.25
Capital Wire Cloth	20.00	....
Cawthra Apts.	58.00	....
Commercial Finance	63.00	....
Concourse Bldg.	140.00	160.00
Copp Clark 6% pfd.	80.00	85.00
Debentures & Secs. pfd.	80.00	....
Dollar Land Corp. units ($100, 7% deb. & 6 common)	162.00	166.00
Dom. Linseed Oil units	4.00	....
Essex Packers pfd.	32.00	....
Do common	2.25	....
Goderich Elevator	17.50	18.50
Granite Club	14.00	15.00
Gt. Britain Can. Inv. pfd.	84.00	88.00
Do com.	18.00	20.00
Hart Battery (1957) units	3.00	....
Hees, George $6 pfd.	10.00	20.00
Hudson's Bay Co.	23.25	23.75
Humberstone Shoe	7.00	8.00
Ingersoll Machine 4% pfd.	80.00	....
Do B	3.00	4.00
Jenkins Bros.	60.00	65.00
Lord Simcoe Hotel A	.65	.80
McCarthy Milling A	4.25	5.00
Meadowvale Development	3.15	3.40
Mindustrial Corp.	1.50	1.60
Mutual Finance Corp. pfd.	.75	....
Pacific Western Airlines	....	2.00
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	100.00	....
Phillips Electrical	5.75	6.25
Prairie Royalty Trust	1.75	....
Rapid Grip 6% pfd.	98.00	99.50
S.K.D. Mfg. 6% pfd.	9.25	9.75
Scott Misener S.S.	14.00	14.75
Steelman Gas	1.75	2.25
Standard Fuel 4½% Pfd.	34.00	35.50
Teleflex Ltd.	13.75	14.75
Thompson Paper pfd.	45.00	48.00
Tor & London Inv's	2.00	2.50
Trans-Canada Freezers warr.	1.00	....
Tor Medical Arts Bldg.	57.00	61.00
Triarch Corp	112.00	115.00
Universal Cooler 6% pfd.	53.00	60.00
Do B pfd.	2.00	3.00
Do com	1.40	....
Waterloo Mfg.	8.25	....
Westcoast Transmission	9.00	9.50
Insurance Companies:		
British America Assce.	103.00	106.00
Can. General Insce.	500.00	....
Commercial Life 20% paid	32.50	....
Crown Life Insce.	192.00	....
Dom. Can. Gen. Ins.	44.00	48.00
Dom. Life Assce.	182.00	....
Excelsior Life	200.00	300.00
Great-West Life	342.00	355.00
Guar. Co. of N.A. fully pd.	95.00	110.00
Do. 30% paid	60.00	....
London Life Insce.	173.00	180.00
Manufacturers Life*	257.00	....
Do.†	250.00	....
Do.§	245.00	....
Do.▪	240.00	....
Maritime Life	130.00	150.00
Monarch Life	47.00	54.00
National Life Assce.	59.50	61.50
Sovereign Life 25% paid	175.00	187.00
Western Assurance	80.00	83.00
Western Life 25% paid	104.00	....
Trust & Loan Companies:		
British Mtge. & Trust	250.00	....
Eastern Trust	26.25	27.50
Do. rights	1.25	....
Halton & Peel Trust	12.25	13.00
Industrial Mtge. & Trust	109.00	....
Prudential Trust	21.00	....
Waterloo Trust	46.50	47.50

*Original pledged.
†Second pledged.
§Third pledged.
▪Unpledged.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

June 28, 1960

	Bid	Asked
	—per oz.—	
Latest week	$33.90	$34.20
Previous week	$34.10	$34.35

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Sept. 16, 1960 and Dec. 16, 1960, $120,000,000. Issued June 17, 1960. Sold at $99.330 to yield 2.71% and $98.565 to yield 2.92%.

PROVINCIAL

Alberta Municipal Financing Corporation. (Guar. by Prov. of Alta.) — 4⅞% debentures, due June 15, 1985, $30,000,000. Issued June 15, 1960. Offered at $99.50 (U.S.) to Syndicate of dealers headed by The First Boston Corpn., Wood, Gundy & Co., Inc. including A. E. Ames & Co. Inc.

Hydro-Electric Power Commission of Ontario—(Guar. by Province of Ontario). 5¼% and 5½% bonds to mature July 15, 1970 and 1980, $50,000,000. Dated July 15, 1960. Offered at (1970 maturity) $100.00 and accrued interest to yield 5.25%. (1980 maturity) $99.50 and accrued interest to yield 5.54% by McLeod, Young, Weir & Company Limited, Wood, Gundy & Company Limited, Bell, Gouinlock & Company, Limited, A. E. Ames & Co. Limited, Mills Spence & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, Midland Securities Corpn. Limited, Cochran Murray & Co. Limited, Harris & Partners Limited, Burns Bros. & Denton Limited, Equitable Securities Canada Limited, Gairdner & Company Limited, R. A. Daly & Company Limited, W. C. Pitfield & Company, Limited, James Richardson & Sons, Bankers Bond Corporation Limited, Collier, Norris & Quinlan Limited, Fry & Company Limited, Matthews & Company Limited, Anderson & Company Limited, J. L. Graham & Company Limited, Bartlett, Cayley & Company Limited, Brawley, Cathers & Company, Charles H. Burgess & Company, Flemming & Company and Walwyn, Stodgell & Co. Limited.

MUNICIPAL

Town of Chibougamau, P.Q.—6% debentures, due May 1, 1961-70, $150,000. Issued June 13, 1960. Sold at $95.751 to Nesbitt, Thomson & Co. Ltd., and La Maison Bienvenu Ltee.

City of Fort William, Ont.—6½% debentures, due July 15, 1961-85, $975,097. Issued June 13, 1960. Sold at $100.83 to Midland Securities Corpn. Ltd., Anderson & Co. Ltd., Cochran, Murray & Co. Ltd., and Royal Bank of Canada.

Town of Repentigny, P.Q.—5½% and 6% debentures, due May 1, 1961-75, $123,000. Issued June 13, 1960. Sold at $97.76 to Banque Provinciale du Canada, Credit-Quebec, Inc. and Belanger, Inc.

City of St. Lambert, P.Q.—5¾% and 6% debentures, due June 1, 1961-80, $225,000. Issued June 13, 1960. Sold at $98.79 to Nesbitt, Thomson & Co. Ltd. and W. C. Pitfield & Co. Ltd.

Village of Princeville, P.Q.—5½% debentures, due June 1, 1961-70, $133,500. Issued June 14, 1960. Sold at $97.07 to Placements Kennebec, Inc.

Town of St-Vincent-de-Paul, P.Q.—5½% and 6% debentures, due July 1, 1961-75, $340,000. Issued June 14, 1960. Sold at $97.42 to Banque Provinciale du Canada, Gaston Laurent, Inc., McNeil, Mantha, Inc., La Corporation de Prets de Quebec, Durocher, Rodrigue & Co., Ltd., J. E. Laflamme Ltd. and Grenier, Ruel & Co. Inc.

Town of Dauphin, Man.—6¼% debentures, due July 2, 1961-75, $119,000. Issued June 16, 1960. Sold at $98.17 to A. E. Ames & Co. Limited.

Consolidated School District of Oakburn No. 255, Man.—6¼% debentures, due Dec. 31, 1960-79, $135,000. Issued June 16, 1960. Sold at $97.75 to A. E. Ames & Co. Limited.

Town of Louisburg, Nova Scotia.—6% 1-20 year debentures, $54,000. Issued June 22, 1960. Sold at $97.514 to F. J. Brennan & Co. Ltd.

Town of Berwick, Nova Scotia—5¾% 1-20 year debentures, $73,000. Issued June 15, 1960. Sold at $99.10 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Brandon School Division No. 40, Man.—6¾% 20 year debentures, due Dec. 1, 1960-79, $780,000. Issued May 30, 1960. Sold at $100.71 to Osler Hammond.

Consolidated School District of Ste. Ann No. 2379, Man.—6½% 20 year debentures, due Dec. 1, 1960-79, $240,000. Issued June 6, 1960. Sold at $100.27 to Peter Curry.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
June 28, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¼	'79	96½	..	94½
Bell Phone	5	'72	93½	95½	95
Bowater Pwr.	3¼	'80	79½	..	78½
Braz. Traction L. & P.	4¼	'70	79½	83½	79½
B. C. Electric	5¼	'88	92½	94½	92½
Do.	5¾	'77	97½	99½	97
B. C. Phone	5	'82	92	94	90
Calgary Pwr.	3¼	'72	78	80	78
Consumers' Gas	5	'78	91½	94½	91½
Gatineau Pr. D	3¼	'70	82	84	80
Gt. Lakes Pr.	5¾	'77	96½	98	96½
Maclaren-Quebec Power	3	'69	80½	..	80½
Mexican L. & P.	5	'75	77	..	78½
Nat. L. & Pr.	4½	'61	98¾	..	98¾
North. Que. Pr.	4½	'67	86½	..	86
Power Corp.	5½	'77	94	..	93¾
Que. Nat. Gas	5¾	'85	80½	83½	78½
St. Maurice Pr.	3¼	'70	81	83	81
Shaw. W. & Pr.	4¾	'76	88½	91½	87
Tr. Can. P. L.	5.85	'87	93	94½	93
W'coast T. Deb.	5½	'88	73½	76½	74½
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	102½	105½	102½
Do.	4	'74	82½	84½	82½
Acadia-Atlantic Sugar	4	'74	81½	84½	81½
Alum. of Can.	4½	'73	89½	92½	88½
Bathurst P. & P.	5¼	'73	94	..	93
Bicroft-Uranium	5	'62	97	99	96½
Can. Bread	4½	'67	87½	..	87½
Can. Cement	5¼	'76	94½	97	94½
Can. Steamship	4	'66	89½	..	89½
Cdn. Brew.	4½	'81	84½	..	84½
Cdn. Canners	3¾	'70	81½	84½	81½
Cdn. Celanese	3	'62	94	..	94
Cdn. Chem. Co.	5¼	'71	92	..	92½
Cdn. Industries (1954) Ltd.	3¾	'74	81	..	80½
Cdn. Dyno	6	'63	96½	..	96½
Cdn. Oil	4	'76	82	85	82
CPR	3¾	'72	80½	..	80½
Do.	3½	'66	90	91½	89½
Can-Met	5½	'63	91½	92½	92
Cockshutt F. E.	4½	'65	87	..	86½
Cons. Denison	5	'62	97½	99	97
Dom. Fdrs. & S.	4½	'69	89½	92½	90
Dom. Stores	5½	'76	96½	..	96½
Dryden Paper	4¾	'74	85½	88½	85½
T. Eaton Accept.	4¾	'74	87	90	87
T. Eaton Realty	5¼	'76	93½	96½	91½
E. B. Eddy	4	'74	77½	..	77½
Elk Falls Co.	5	'75	82½	85½	82½
G. Motors Acc.	4¾	'69	91½	...	91½
Gt. Lakes Pap.	5	'76	91½	94½	89½
Gunnar Mines	5	'60	98½	..	98½
Hud. Bay O & G	4	'75	82½	84½	81½
Husky Oil	5	'69	83½	..	83½
Imp. Tobacco	3	'70	80½	83½	80½
Imp. Oil	3	'69	83½	86½	82½
Indust. Accept.	6	'77	98	100	97
Loblaw Groc.	6	'77	100	...	99½
Lorado Uran.	6	'62	99	100	99
Maple L. M.	3¾	'63	92	94	92
Massey-Ferg.	4½	'76	84½	87½	83½
Milliken Lk.	6	'62	97¾	98½	97¾
North Cdn. Oil	5	'75	67½	71½	67½
Northspan	5¾	'63	95½	97	95½
Northstar Oil	4½	'78	86	..	86
Ont. Jockey Club ex. wts.	5½	'72	87	89½	86½
Phillips Elect.	5	'73	88	..	87½
Price Bros.	3¼	'66	86	..	86
Regent Refining	4¼	'75	80½	..	80½
Rio Tinto	5	'63	96¾	..	97
St. Law. Corp.	5	'72	92½	94½	92½
Sal.-Shirriff-H.	6	'77	99½	101½	98
Simpsons Ltd.	4¾	'73	91½	94½	91½
Steel Co.	2¾	'67	85½	88½	85½
Traders Finance	4¾	'71	89½	92½	89
Union Accept.	5½	'68	90½	..	90½
Un. Grain. Gr.	3¾	'70	80½	84½	80½
West Cdn. O. & G cum. wts.	5½	'73	91	93	91
Weston, Geo.	4¾	'71	91½	93½	91½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100	102½	100
Atlas Steel Ltd.	5	'67	96	102	99
Braz. Tr. L. & P.	4½	'71	74½	77½	74½
B. C. Electric	6	'84	107	109	107
CPR	4	'69	88½	90½	88
Cdn. Petrofina	4	'72	80	..	80
Cockshutt F. E.	[illegible]	'68	88½	..	84½
Home Oil	5¾	'71	89½	92½	89½
Do.	6	'75	91	92	92
Shaw. W. & P.	5½	'72	106½	109	106½
Westcoast T.	5½	'88	76½	79½	77½
Loblaw Groc.	4¾	'76	122	..	117
Phillips Elect.	5½	'70	89½	92½	89½
S'wood Dairies	5½	'72	93½	97½	93½
Trans Emp. Oils	5	'66	[illegible]	..	[illegible]
Do.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Triad Oils	4½	'75	80½	82½	80

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges. Ontario Securities Commission.

AGNICO MINES has purchased 71,981 shares of **Christopher Silver Mines** for $7,595.

ANCHOR PETROLEUMS will release 60,000 shares from escrow July 6, leaving 120,000 in escrow.

BAILEY SELBURN OIL & GAS has granted options to 15 employees on an additional 71,000 class A shares at $5.98. Options are exercisable from May 30, 1962 to May 29, 1965.

CHESS MINING CORP., CSE filing statement, reporting change in board of directors and transfer of 745,000 shares.

CLEVELAND COPPER CORP., CSE filing statement, to acquire 5,200 acres of oil and gas leases in Indiana for $20,000 cash and $15,000 to be paid out of production on the basis of 20% of net pipeline returns.

HOWEY CONSOLIDATED MINES sold $65,000 of **Willroy Mines** bonds, reducing holdings to $315,000.

NEW ATHONA MINES has obtained an option to buy eight claims in Landrienne township of Quebec for $2,000 and additional payments of $2,000 by Dec. 22, 1960, $5,000 by June 22, 1961 and $8,000 by Dec. 22, 1961. In the event of final payment, 50,000 shares will be issued with 90% held in escrow.

ORCHAN MINES has not exercised its option to acquire 32 mining claims in Isle Dieu township, Que.

PEERLESS CANADIAN EXPLORATIONS, TSE filing statement, reporting underwriting on 300,000 shares at 15c, options on 100,000 at 15c, 200,000 at 20c, 200,000 at 25c, 200,000 at 30c. Options are exercisable at three-month intervals. Company has acquired from **Lumar Petroleum** an interest in 95,680 acres in Saskatchewan for 400,000 shares (360,000 escrowed), $20,000 assumption of rental payments and drilling of a test well.

PERRON GOLD MINES sold 40,000 shares of **Lake Shore Mines** at $4.

RAYROCK MINES between May 13 and June 6 bought 14,000 shares **Consolidated Discovery Yellowknife** for $48,600 and 230,000 shares **Consolidated Mogul Mines** for $198,950.

SAND RIVER GOLD MINING option on 200,000 shares at 15c due June 17 has been extended three months.

SPOONER MINES & OILS, TSE filing statement, underwriting on 200,000 shares at 12½c, options on four blocks of 200,000 at 15, 20, 25, and 30c due at three-month intervals.

SUNBURST EXPLORATION, TSE filing statement, underwriting on 120,000 shares at 25c and options on 880,000 shares in five blocks due at three-month intervals with prices climbing from 25c to 45c. Company has an option to buy a 90% interest in claims in Duprat township, Que.

Short Position Lower at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at June 15 was 5,255 shares in 19 issues, up 258 shares and down two issues from the position at May 31.

Among the significant changes were:

Issue	Shares	Issue	Shares
Abitibi	—140	Cdn. Pac.	—100
Atlas	—150	Int. Nickel	+140
Bathurst B	+200	Molson A	+563
Brazil	+400	Royal Bk.	+105
Can. Iron	+200	Std. Str. Stl.	—375

Short position on the Canadian Stock Exchange at June 15 was 19,650 shares in 15 issues, down 2,350 shares and one issue from the position at May 31.

Among the significant changes were:

Issue	Shares	Issue	Shares
Chemalloy	—200	St. Law. R.M.	+500
Orchan	—1,100	Steep Rock	—300
Que. Cobalt	—1,600	Un. Asbest.	+400

Here is the actual short position on the Montreal Stock Exchange:

Issue	Shares	Issue	Shares
Abitibi	365	Fraser	200
Algoma	100	Hudson Bay	100
Aluminium	735	Int. Nickel	540
Atlas	100	Molson "A"	563
Bathurst "B"	200	Molson "B"	187
Brazil	400	Royal Bank	215
Brown	100	St. L. Corp.	100
Cdn. Iron	600	Std. St. Steel	375
Cdn. Br. Alum.	150	Walker	125

Here is the actual short position on the Canadian Stock Exchange:

Issue	Shares	Issue	Shares
Atlas Telef	1,000	Opem. Copper	500
Cdn. Collieries	100	Orchan	8,300
Cdn. Marconi	300	Que. Cobalt	2,500
Canorama	2,000	St. Law. R.M.	1,700
Cassier	500	Traders "A"	150
Cent. Del. Rio	500	Un. Asbestos	400
Chemalloy	400	Waterman	1,000
Moore	400		

PMA APPOINTMENTS

Plywood Manufacturers Association of British Columbia has appointed Robert F. Love as field representative in southwestern Ontario and Kelly Lehr in a similar capacity in Alberta.

YOU... YOUR AGENT AND ROYAL-GLOBE

...the best team to fill your insurance needs!

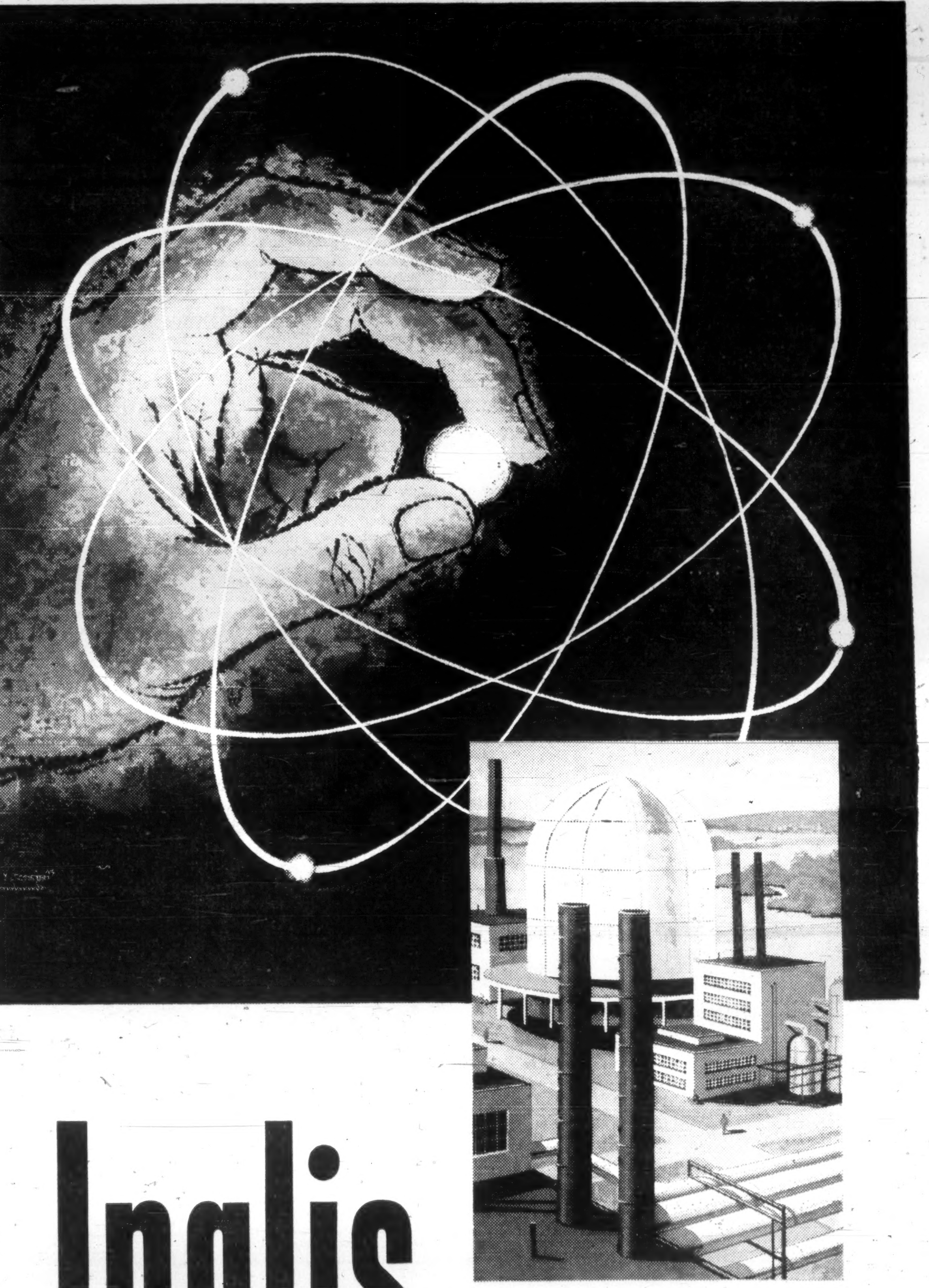
You know the coverage you need ... the family, the property and the business you want to protect. Your agent is a specialist who knows best how and where your insurance requirements can be met. And we, at Royal-Globe, know insurance coverage ... how best to satisfy you and your agent ... because we have been helping to set fair and just insurance practices for well over 100 years. You're safe with the Royal-Globe... one of the largest general insurance groups in the world today. Which is why we say, when disaster strikes or loss threatens, it's good to know — ROYAL-GLOBE IS THERE.

ROYAL-GLOBE INSURANCE GROUP

Insuring Canadians for over 100 years

Royal Insurance Company Limited · Liverpool & London & Globe Insurance Co. Ltd.
The Hudson Bay Insurance Company · The Globe Indemnity Company of Canada

HALIFAX · MONTREAL · TORONTO · WINNIPEG · CALGARY · VANCOUVER



Inglis

Atoms... Peace and Progress

Inglis supplies reactor for medical and industrial research in India!

All the pile core components, controls and shut-off rods of this new reactor for Bombay were built by Inglis.

As in the case of the Chalk River NRU reactor of a few years ago, the Bombay reactor was a true and exacting test of Inglis ability to fabricate large and heavy pieces that conform to extremely close mechanical tolerances. A job not to be tackled lightly... a job where equipment and experience are *everything*!

But then, that's been Inglis' history. For over a hundred years, Inglis has been tackling big and tricky jobs... making new and exciting contributions to Canada's... to the world's prosperity!

INGLIS... WHERE CANADA'S BIG JOBS BEGIN!

Inglis
"ENGLISH ELECTRIC"
CANADA

John Inglis Co. Limited... associated within The English Electric Group, with such other world-famous names as Napier and Marconi. **Inglis Consumer Products Division builds Canada's most popular line of washers, dryers and water heaters.**

DIVIDEND NOTICES

Burns & Co. Limited

NOTICE OF DIVIDEND

The third quarterly dividend of 20c a share on the outstanding common shares of the Company will be paid July 29, 1960 to shareholders of record as of the close of business July 8, 1960.

BURNS & CO. LIMITED
G. A. Knechtel,
Treasurer.

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of July, 1960.

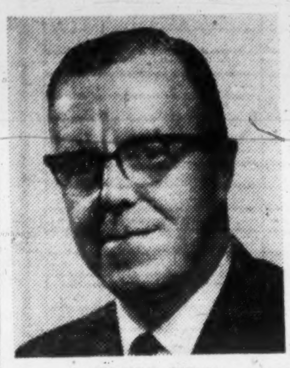
On the Preferred Stock, one and one-half per cent (1½%) payable on the 2nd day of August to Shareholders of record of the 4th day of July, 1960.

On the Common Stock, forty-five cents (45c) per share, payable on the 15th day of August to Shareholders of record of the 18th day of July, 1960.

By Order of the Board.
L. P. ROBERTON,
Secretary-Treasurer.
MONTREAL,
June 23, 1960

ANNOUNCEMENT

PUROLATOR PRESIDENT



ERNEST R. PERKIN

has been appointed President by the Board of Directors of Purolator Products (Canada) Limited. Formerly Vice-President and Treasurer, he also serves as a Director of the Company. A world wide organization, Purolator has pioneered filtration research.

DIVIDEND NOTICES

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 32½c per share on the common stock of the company, has been declared payable August 1, 1960, to shareholders of record at the close of business July 15, 1960.

By Order of the Board.
W. S. NEAL, Secretary.
June 20, 1960

dividend notice

Notice is hereby given that a Dividend at the rate of Forty-seven and One-half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending July 31st, 1960, payable at the Head Office and Branches of the Bank on and after August 2nd, 1960, to shareholders of record at the close of business on June 30th, 1960.

By Order of the Board
Toronto, Ontario
June 2nd, 1960

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD
K-3924

QUEBEC POWER COMPANY

Dividend No. 143

NOTICE IS HEREBY GIVEN that a dividend of forty cents (40c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1960, payable August 25, 1960, to shareholders of record July 15, 1960.

By Order of the Board.
R. R. MERIFIELD,
Secretary.
Montreal, June 23, 1960.

CANADIAN OIL COMPANIES, LIMITED

WHITE ROSE

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared on the Common shares without nominal or par value of the Company, payable August 15, 1960 to shareholders of record at the close of business July 15, 1960.

By Order of the Board.
DOUGLAS ROBINSON,
Secretary.
Toronto, June 23, 1960

McINTYRE PORCUPINE MINES, LIMITED

DIVIDEND NO. 188

Notice is hereby given that a dividend of twenty-five cents (25c) per share in Canadian currency will be paid on September 1st, 1960 to shareholders of record at the close of business August 2nd, 1960.

By Order of the Board.
F. T. McKINNEY,
Secretary.
June 24th, 1960.

ATLAS STEELS LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value Shares of the Company has been declared and the same will be payable on the first day of August, 1960, to shareholders of record at the close of business on the fourth day of July, 1960.

By Order of the Board.
A. G. HOWEY,
Secretary.
Dated at Crowland, Ont.
June 22, 1960

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY

NOTICE OF DIVIDEND
ON PREFERRED SHARES

NOTICE is hereby given that a dividend of one and one-half per cent for the three months ending August 31st, 1960, (being at the rate of six per cent per annum) and amounting to seventy-five cents (75c) per share, has been declared on the outstanding 6% Cumulative Redeemable Convertible Preferred Shares of the Company, having a par value of $50.00 each, and will be payable on and after September 1st, 1960, to shareholders of record at the close of business on August 15th, 1960.

By Order of the Board.
G. S. SAUNDERSON,
Secretary.
DATED at Sault Ste. Marie, Ontario, June 30th, 1960.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45¢) per share, for the quarter ending May 31st, 1960, has been declared on the Common Stock, without nominal or par value, of the Company, payable August 1st, 1960, to shareholders of record the 8th day of July, 1960.

By Order of the Board.
P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer
Montreal, Quebec.
June 16th, 1960.

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the outstanding Common Shares of the Company, and will be payable on and after September 1st, 1960, to shareholders of record at the close of business on August 15, 1960.

By Order of the Bord.
G. S. SAUNDERSON,
Secretary.
DATED at Sault Ste. Marie, Ontario, June 30th, 1960.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND
NUMBER 39

A quarterly dividend of twelve and one-half cents (12½c) per share has been declared on the issued ordinary capital stock of this Company, payable in Canadian funds on August 1st, 1960, to shareholders of record at the close of business on July 8th, 1960.

By Order of the Board.
A. G. RANKIN,
Secretary.
Vancouver, B.C.,
June 23, 1960.

AGNICO MINES LIMITED

Important

DIVIDEND NOTICE

To All Shareholders

An interim dividend of three cents per share is payable on July 15, 1960 to shareholders of record June 30, 1960. We suggest that if you are holding "street" certificates you have them registered in your own name and thus avoid the inconvenience and confusion of claiming your dividend from the brokers or persons in whose name your shares may be registered.

You should ACT PROMPTLY in this regard. Send your "street" certificates and registration instructions to Guaranty Trust Company of Canada, 366 Bay Street, Toronto, Ontario.

ANDREW ROBERTSON, President,
405-25 ADELAIDE ST. W., TORONTO 1, CAN.

Market Bid and Ask Quotations

Montreal & Toronto
June 28, 1960

Stock	Bid	Ask
xAbacus	24	25
Abitibi	37¼	37½
Do p	23	23½
Ac-Ati	9½	11
Do A	19	19½
Do p	87	88
xAc Ur	6	8
xAcme	12	13
Adml	17½	17¾
xAdvoc	350	360
Ag-S	17¼	..
xAgnico	65	69
xAkaitc	35	37½
xAlba	4	5
xAlta D	205	210
xDo vt	170	180
xDo w	72	80
Alt Gas	17½	18
Do p	101¼	101½
Do w	380	390
xAP Con	36	40
Algom	965	980
Alg C	17	17¼
Do p	54	54½
Do w	310	435
Algma	31½	32
Algon	8	8¼
Do p	18½	19½
xDo w	210	..
xAll R	22	24
xAlmin	150	160
Alumi	30¼	30½
Do 1 p	21½	21¾
Do 2 p	44¾	45
xA-Lar	19	20
xA Rare	7	8
xAm L	7	7¼
xA Nep	41	43
xAnac	45	47
Analog	455	460
xDo w	200	300
xAnch	7	9
Ang Am	625	685
A Plp-p	50	57
Ang-Cdn Tel	50½	51
xAng Hu	675	710
xAng R	14½	16
xAnsl	7½	8¼
Anthes A	28	28½
Do B	..	33
Do p	89½	95
xArc w	4½	5
xArea	72	75
Argus	27½	27¾
Do 240 p	54½	55
Do 250 p	46½	46½
xArjon	7	9
xAsama	36	43
xAsh T	8	8½
Do A	..	95
Do B	9½	9¾
Ash, A	11¼	..
Do B	12½	13
xA Arc	33	34
Atl A	14½	..
Do 1 p	15½	18½
xAtl C C	120	125
Atlas	20¼	20½
xAt Yk	5	5½
xAt-Ruf	8	9
xAumac	5½	6
xAumaq	6	7
xAunor	230	237
Aut El N	8¼	8¾
Aut F	7	8¼
xDo B	280	330
xBly SA	530	535
Do p	15¼	16½
Do 5½	18	18
xBanff	80	88
xBnkno	22	25
xBnkfld	7½	9
Bk Mtl	54¼	53½
Bk NS	57¼	57½
Do rts	385	390
Ban Cdien	52½	53
Barb-E	80	..
xBrclna	480	..
xBarnat	133	135
xBary E	40	41
xBase M	11½	12
xBaska	6	6¼
xBata	4	4½
Ba In	5	5½
Bath A	43	44
Do B	32	32½
xB-Duq	14	15
Beatty	5	5½
xBeav L	6½	..
B Lum	22	22½
Do A	16½	17¼
Do p	25	27
xBelch	50	51
Bell	44	44¼
xBellet	16	30
xBthim	60	64
xBeven	10	11
xBibis	7½	9
xBicrlt	44	47
xBidcop	8	9
Bilt	6	7½
Do p	12½	13¼
xBl Bay	6	6½
xBordul	4	4½
xBouzn	42	43
Bow p	43½	44½
Do 5½ p	50	52
Bow-Mer p	48½	50
Bowat	7¼	8½
Bowes	30	34
xBoymr	4	4½
xBrlrn	475	490
xBralsa	36	45
xBrazil	425	430
Do p	77½	..
Br Tr n	6¼	6½
Do p	42½	45
Bright	39	42½
Do p	20¼	25
xBritalt	202	210
BA Oil	25	25¼
BCE 4 p	74¾	76
Do 4¼ p	39	41
Do 4½ p	42	42½
Do 4¾ p	86½	89
Do 5 p	46½	47
Do 5½ p	51½	51¾
BC For	11	11¼
BC P A	14¼	14½
Do B	14	14¼
BC Pow	31	31½
BC Phone	43½	44¼
Brck C	10¼	10¼
Brooke p	17½	18½
xBr Reef	36	39
Brown	15¼	15½
Bruck A	7½	8½
xDo B	250	259
xBrnsk	350	360
xBufad	5½	6
xBuf A	180	190
xBuf RL	5	6
Bld Prd	30	31
Bull A	5¼	6
Do B	410	490
xBunk H	6	[illegible]
Bulton	15	15½
Burns	13½	13½
Burr A	6½	6½
xCable	9½	12
xCdmet	9	10
xCalalta	31	38
Cal Ed	15	15½
Cal Pow	19½	20
Do 5 p	..	98
xCalv C	325	390
xCalvert	45	50
xC Chib	590	595
C R L	10	10½
Canada		
xC Bld	375	400
Do B	49½	52
C Cem	26	26½
Do p	26½	26½
CCC St	14	14½
C Foil	20	21
Do A	20¼	21
C Fnd	7½	9½
Do A	17	19
Cl Fnd	16½	16½
Do 4¼	76	78
C Mach	10½	15
C Malt	53½	54½
Do p	23½	24½
xC O Lds	95	100
xDo w	12	14½
C P A	44	45
Do B	42½	44
C Perm	47½	49
C Saf 4 p	85½	87
xCSQ w	22	26½
xCS Pet	260	270
CSL	42½	42½
Do p	11½	12
xC Tong	153	155
C Wre B	7	7½
Canadian		
xC Ast	4½	5
C Avia	20½	21
C Baks	5½	6½
C Bnk C	52½	52½
C Br	35½	35½
CB Al	9½	10
xDo Aw	..	405
xDo Bw	400	525
C Can A	13½	13½
C Cel	20	20½
Do $1	15½	18
Do $175	30½	30½
C Chem	6	6½
xC Chief	71	74
C Coll	8½	8½
xDo p	73	79
C Cvertrs	350	400
Do B	450	..
xC Curt	150	155
xC Dev	225	230
C Den S	15½	15½
Do p	11	11
C Drdg	13½	13½
xC Dyno	38	41
xC E Gas	150	151
C Fbks A	9	9½
Do B	6¼	7
xCF Pr	375	410
Do A	8½	11
Do p	61½	64
CGE	750	1180
CG S A	14	14½
Do B	16	19
xC High	22	25
xC Home	59	70
xC Hskv	475	485
xDo w	180	200
C Hyd C	10	10½
C I Ma	6	7½
Do A	10¼	11½
CIL	13½	13½
Do p	76	76
C Ind Gas	430	435
C Intl Pwr	13	15
Do p	42	44
C Loco	6	8
xC Ma	42	44
xC N I	13	13
xC NW	24	29
C Oil	19½	20
Do p	144½	144
Do 5	95½	99
Do 4	76	80
CPR	23½	24
C Pet p	9½	9½
C Salt	..	37
xC Sup	875	880
xC Thor	4	4½
C Tire	175	182½
C Ut p	84½	88
Do 4¼	72	..
C Vick	13½	15
C Wal A	29	40
Do B	30	33
CWN Gas	..	16½
Do p	14½	15
Do 5¼	19½	19½
C West	38½	39
xC Will	61	75
xCandor	10	11½
xCanEr	71	72
xCapt	7	8½
xCarib	..	77
Cass	11	11½
xCayzr	27	34
xC Del	450	455
xC Pat	96	100
xC Porc	9	9½
xChar O	71	80
Chart Tr	60	62
C-Gai	22½	23½
xChesk	2½	3
xChest	32	33
xChib-J	28	30
xChib-K	9	10
xChi M	48	52
xChim	48	50
xChrm	455	470
Chrys	..	47
xCoch W	278	280
Co-D	17	20
Do A	16	16½
Cshutt	17	17½
Coghlin	350	400
xCoin L	12½	14
Coll	14	..
Do p	14	15
xCol Cei	380	390
Com E	8½	8½
xCo Met	21	25
xCmoil	115	..
xCom P	223	250
Condit	11	12½
Conf L	136½	155
Do O	165	175
xConia	51	52
xCniaur	55	57
xCKey	15	16
Consolidated		
C Bak	7½	8½
xC Bell	4	4½
xC B G	5	6
xC Call	6	8
xC C C	3	5½
xC Disc	305	310
xC Dra	22½	27
xC E Cr	33	40
xC Fen	16½	20
C Fire	5½	7
xC Gill	5	6
xCG Ar	36	38½
xC Hall	45	46
xC Mrtn	42½	43
xC Mrcs	64	70
xC M M	165	170
C M S	18½	18½
xC Mogul	80	87
xC Morr	16	17½
xC Mos	154	159
xC Neg	14½	15
xC Nich	3	6
xC Nor	28½	30
xC Pers	8½	11
xC Que	24	30
xC Red P	5½	6
xC Reg	5	7
xC San	4½	5
xC Sud	33	34
Cons Text	225	250
xC W P	315	320
C Gas	39	39½
Do A	103¼	..
Do B	103	103½
Cons Glass	20	24
Con C	36	36½
xCnwst	310	330
Cop Cl	5½	5½
xC Cor	16½	17
xCop M	8½	9
xCprnd	118	120
Corb vt	17½	17½
Do B	16½	17
Csmos	10½	11½
xCoulee	28	30
xCourn	6½	7
xCowic	26	27
xCraig	190	200
xCrgmt	505	530
Crain RL	19½	20
C Telef	12	13
xCrst	9	12
xCrsbk	120	120
Do p	13½	14½
xDo w	6	16
xCroi	7	9
Cr Cork	43	..
Cr Tr	25	26
Cr Zen	43½	45
Cr Zell (Cda)	19	19½
xCrowp	5½	6
Crow	18	19½
Crush	7½	8
Do p	100	102
xCusco	5	6
xDaer	9	10
Dlex p	55	56
xD'Ara	20	22
xDe C	6	9
xDeer H	24	25
xD'Eld	7½	8
xDelte	47	48
xDenis	865	875
xDev P	53	55
D Seag	28	28½
Dome	16½	17
xD Pete	815	845
Dominion		
D Ang	500	..
D Brge	18½	18½
xD Coal p	250	300
D Dair	12	12½
Do p	24	..
D Elec	5	6½
xDo w	250	300
D Fab	9½	12
Do 2 p	20½	21½
D Fdry	41	41½
Do p	98	99
D Ins	275	..
D Mag	6½	7½
D Scot	29½	30
Do p	43	48
Dosco	12½	13
D Strs	54	54½
D Tar	13½	13½
Do p	19½	20
D Tex	9½	9½
Do p	125	131
xDonal	5	5½
Donohue	15	15½
Dover	11½	11½
Do p	9	12
Dow	45	47
Dup Fre. A	6½	6½
xDuvan	9	10
xDuvex	5	5½
xDynam	38	39
xE Am	5	6
E Kootenay	9	9½
xE Mal	137	140
xE Sull	150	152
Easy p	15½	17
Econ I	35	37
Ed Ma	27½	28½
Eddy	57½	59
Do A	57½	59
xElder	97	98
xEldr	11	12
xElectr C	98	..
Electrolux	18½	19½
xEl Sol	5	6
Emco	9½	9¼
Em Life	56½	60
En & Heat	7	9
Do B	400	500
Eq Life	53½	58
Erie A	6	6½
xDo B	100	275
xEnrka	21	22½
Falcon	32½	32½
Fam Pla	19½	20
Fan F	15½	16
xFrdy	67	69
xFargo	276	290
xFwest	6	8½
xFatima	45	47
Fed Fire	96½	..
Fed Gr	42½	45
Do p	26½	27
Fibre	6	7½
Do p	5½	6½
Fitting	6½	8
Do A	8½	9½
xFleet	48	50
Fwood	10½	11
Ford US	64½	65½
Ford C	135	140
Found	9½	9½
xFrnc	4	5
Fraser	25	26
Frei p	89½	..
xFr P p	375	400
xFrbsh	181	182
Do db	88½	90
Frosst	14½	15
xFrue	480	500
xGaitwin	5	6
Gatin	35½	35½
Do 5 p	97	100
Do 5½	103	..
Geco	18½	18½
G Bak	7	7½
G Dev	13½	13½
G Dyn	41	41
G Elec	90½	91½
GMC	43	43½
xGP Dr	52	..
xDo A	55	65
GP M A	..	28
Do B	34	..
GSW	9	11
Do p	86	88
xGenex	8½	9½
xGeo Sc	52	70
xGt Mas	21	22
Giant	875	895
xGlacier	16	18
xGlenn	5	6
xGldale	17	18
xGF Mn	18½	20
xGldry	15	17
Gdy	132	135
Do p	43	44½
G Mac A	6½	6½
Do B	7	8
Gltn A	14½	15
xGranby	600	..
Gr Toy	43	..
xGrdroy	10	10½
xGduc	125	135
GL P	37½	37¾
GL Pow	23½	24
Do p	23½	24
Do w	575	600
GN G	5½	5½
Do p	37½	40
Do 280	40	41
xDo w	140	150
xDo Bw	150	160
xGr Plns	850	860
xGW C A	425	450
xDo B	300	325
xGr W	300	325
G Wpg G	9½	9¾
Do vt	9	9½
xDo 56w	375	400
xDo 58w	275	300
xGrning	325	340
Greyhnd	11	11½
xGridoil	105	200
Guar T	26	26½
xGulch	5	5½
xGulf L	4	5
xGunn	715	730
xDo w	6	7
Gurney	..	9½
Do p	27	..
xGwilm	4½	6
Hahn	10	11
Do 1 p	15	16
xHallnr	145	175
H Cot	16	17
Do p	82	..
Handy Andy Co	13	14
Hardee	11	11½
Do p	104½	106½
H Carp	10½	10½
xHd Rck	12	12½
xHar-M	6½	7
xHasaga	14½	17
xH of L	5	6½
xHdway	26	28
xHeath	4½	5
xHees	125	325
xHendsh	420	..
Do p	91½	92
xHigh-B	145	150
H D	53½	55
Hi-T	8	8½
Hold A	7	7½
xHold B	255	495
Holling	22½	22½
Holt R	14½	14½
xHo O A	715	730
xDo B	700	710
xHorne	325	350
H Smit	38½	38½
Do p	40	42
xHowey	245	255
xHoyle	350	375
Hud B	44½	44½
HB O G	925	930
xH-Pam	6½	7
Hu O A	9½	11½
Do p	25½	..
Hur Er	51½	53
xHydra	25	26½
Imp B	57½	57¾
I Flo	36½	36½
I In A	9	9½
I Inv P	20	21½
Do p	21	23½
Imp L	80	82
Imp O	30½	30½
I Tob	11½	11½
Do p	5½	5½
I Acc	38½	39½
Do 450 p	87	89
Do 225 p	42½	47
Do 275 p	50½	..
Do w	14	14½
Inger A	5	5½
Inglis	455	475
Ingr B	8	10
Do p	12	12½
Inl C p	15½	16½
xIn G	385	390
Do p	13½	14½
xDo w	100	110
xInspir	27	30
Int Bro	13	13½
Do p	21½	22½
xI Moly	6	7
I Nickel n	54½	54½
I Pete	43	..
I Util	33½	34
Do p	40½	40½
Intprov	5½	5½
xDo 59w	50	75
Int Pl	53	53½
xIP Stl	415	425
Inv Syn	30½	33
Do A	27½	28
xIrish	92	93
xIrn B	240	250
Iroq G p	12½	14
xIso	46	48
xJ Wal	33	34½
xJacobus	106	108
Jam Pub	..	29
Jam P S	103	..
xJaye	15	16
Jeff	5	5½
xJellico	8½	9
xJhurk	7½	9
xJock C	210	215
Do p	9	9½
Do B p	8½	8½
xDo w	27	30
Jons-M	59½	59½
xJoliet	21	22
xJonsm	9	9½
xJows	25	28
xJump P	13	15
xJupit	193	200
Kel D A	6	6½
xDo w	300	310
Kelvin	6½	7
xKenvil	4	5
Ker Ad	11½	11½
xKil	228	235
xDo C w	30	32
xKirk M	24	25
xKirk T	6	7
xKopan	25	28
Labatt	26	26½
Labdor	17½	17½
Lfge	7½	7½
Do A	9½	9½
Do w	110	123
xL Cm	56	63
xL Duf	35	43
xLkind	225	235
xL Ling	6	7
xL Osu	10	10½
xL Shor	345	360
xL Was	30	31
L Wds p	130½	..
xLa L	325	345
xLamq	300	315
Lamb L	..	32
xLanda	150	200
xLangis	53	55
xLat Am	83	84
L Sec	14½	15
Laur A	12½	14
L J A	19½	21
Do p	26½	30
xLeitch	139	143
xLenc	5	6½
Lewis Bro	10½	11½
xLexndn	2	2½
xLLL	162	169
LobCo A	27¾	28
xDo w	680	765
Do B	28½	28½
Do p	45	45½
LobG 1 p	28½	29½
Do 2 p	46	..
Do B p	29½	30
LobGrb	92	..
xLocana	93	94
Loeb	6½	7
xL Hos	100	200
xDo A	350	380
xLIP	8½	9
xL Point	52	55
xLorado	35	35½
xDo w	5	6
xLouvi	3½	5
Lr St Lawr	30½	31
Lown	23½	24½
xLyndh	10	10½
xLynx	6½	7
xMacas	250	259
xMacdon	16	17
xMacfie	3½	4½
Mack Strct	..	9
Do p	94	..
xMacL	100	103
Mac L A	23	23½
MB and PR	14½	15½
xMadsn	257	264
xMagnt	4½	5
Magnum	15	..
Maher	25	26
Mail p	..	88
Mailman	23	..
Do c pf	26	..
xMajtrn	1½	2½
xMalart	80	85
xMan U	3½	4
M Su p	90½	94
xMan Bar	40	56
M L G	28	30
M L M	12½	13
Do p	86	94
xMralgo	8½	10½
xMarcn	7	8
xMargld	5½	7
xMarl	80	81
xMartn	33½	35
Mass-F	8½	9
Do p	98	103
Do 5½	99	100
xMatat	6	6½
xMatta	520	530
xMaxw	275	300
xMaybrn	6	8
xMayfr	88	100
McB p	12½	15
McC	26	30
McInt	23½	23½
xMKen	19	20
xMMar	5	6½
xMWat	31	32
xMedal	143	144
xMent	16½	18
xMerrill	62	65
xMeta	6½	8
M LP	19½	19½
Do p	12½	12½
xMidcon	32	34
Mid P	15	18
xMidr	50	54
xMidW	140	150
xMill C	18	19
xMillik	80	83
xMilt B	200	230
xMinda	5	8
Min Cp	10½	11
xMin Or	5	6
Mitchll Co	20	..
Mitchll Ro	11½	12½
Do cl B	6	6½
M C A	14½	14½
Mols A	24½	24½
Do B	24	25
Do p	40½	40½
Moly	..	55½
M Kn	7½	8½
Do p	65½	83
M Inv	45	50
xMoneta	61	63
M Loco	15	15½
Mtl Tr	42½	43½
Moore	44½	45
Do A	2064	..
Do B	3096	..
Morgan Co	26	29
Do 4¾% p	87½	93½
xMt Wrt	51	53
xMulti	26	28
xMurr	59	60
xNama	8	9
Nat Dr	14	14½
Do p	14	14½
xN Exp	4	5
N Groc	20	24
Do p	27	27½
xN Hos A	350	..
xDo B	225	265
N Lead	85½	85½
xN Pet	160	170
N St C	12½	13½
Nat Tr	51	52
xNealon	3½	4
xNello	9	12
Neon	14½	15
xNes L	8	9
New		
xN Alg	4	4½
xN Ath	28	29
xN Bid	6	6½
xN Cal	33	35
xN Conc	4	6
xN Cont	20	21
xN Dav	9	11
xN Del	9	9½
xN Dick	258	260
xN Gvue	4	5½
xN Harri	7	8
xN Hos	76	78
xN Jas	4½	6
xN Kel	10	11
xNlund	12	13½
xN Man	22	24
xN Myla	38½	40
xNnor	3½	5
xN Rou	5	6
xN Sen	3	4
xN Sup	48	55
xN Taku	12½	18
Nia W	11	12
Do B	11½	11½
xNick M	28½	30
xN Rim	40	50
xNipis	76	80
xNisto	4	5
xNor-Ac	11½	14
Noran	36¾	37½
xNorbeau	33	..
xNogold	4	6
xNorlar	20	21
xNrmet	280	290
xNorpax	9	9½
xNorsyn	5	6
xNorcal	7	8
North		
xNCO	198	200
xDo w	40	44½
Do p	18	22
xN Cold	93	97
xN Gate	27	30
xN Golt	22	23
xN Rk	58	60
xNthspn	75	80
xDo Aw	30	31
N Star	34	..
Do A	18½	19½
Do p	47½	48
Northern		
xN Can	110	115
No NG	11½	12
NQ P	24½	24½
Do 1 p	43	43½
xNor Ph	325	340
xDo w	75	95
xNthld	12	13
Nthld U	16	17
Do p	73	75
xNorval	8	8½
xN Bcage	35	85
NS Light & Pwr	13½	14
xNudul	10½	14
Oak W	13	14
xObask	4½	5
xOBrien	50	54
OC Cem	..	10
Off Sp	13½	15
xOka R	9½	11½
xOkalt	32	35
xOLear	10	11
xOB S	75	..
Do p	81	..
O Loan	27	27½
O Stl	18½	19
Do p	..	124
xOpem	640	650
xOrchan	106	107
xOrena	4	5
xOrms	25	28
Oshawa A	6½	7
xOsisk	27½	29
Ovland	6½	6½
Do p	8½	9
xPac P	820	825
xDo w	455	565
Pge Her	22½	23
xPall	26½	47
xPamoil	25	29
xPmour	52	53
xParam	8	9
xPardee	14½	18
xParker	330	350
Patno M	385	405
xDo w	23	27
xPato	253	260
xPymst	16	18
xPce Exp	10	12
xPrless	15	17
Pbina	6	7
Do p	42	44
Pnmns	29	29½
Do p	110	120
PC Jl	19	24
Do p	92½	..
xPmo p	49	58
xPerron	11	13
xPeruv	111	124
xPetrol	60	61
xPhil	46	55
Ph Eng	14	14½
xPck Cr	63	65
xPit-Or	4	5½
xPlace	42	44
Placer	13	13½
xPonder	48	49
xPortg	37	33
xP Rou	30	32
Pow Cp	43½	44
xPrairie	165	187
xP Pipe	250	275
Prem T	153	..
xP Iron	250	270
xPres El	55	59
xPrest	370	375
Price Bro	78	81
xPrnto	201	205
Prov Bk	34½	35
xPros A	35	40
Prox Trns	13½	14
Do p	43	45
xProv G	168	170
xPrdex	4	5
xQ Ascot	8	9
xQ Chib	17½	18½
xQ Cop	11	14
xQ Lab	2½	4
xQ Lith	230	262
xQ Man	7	8
xQ Met	57	60
Qn Gas	8½	8½
QN Gun	57	60
xDo w	195	210
Que Pwr	36½	37
xQunst	10	11
xQuem	875	890
xQuin	405	..
Do A	11½	13
xQnto	5½	6
xRdior	48	49
xRainv	20	22
xRanger	97	102
Rap-Gri	15	16
xRayro	46½	47
xRealm	20	21
xReef	3½	4
xReeve	176	190
Reichld	18½	20
Reitmn	15½	15½
Do A	12	14½
xRenab	151	160
xRexsp	28	30
Reyn p	81½	86
xRio R	4	5
R Sk A	7	7½
Do B	..	300
xRix	16½	18
Robtsn Jas	..	15
Robetsn	11½	14
Do A p	18½	20
Do 2 p	15½	16
xRobin	210	400
Do p	170	..
R Little	13	13½
Do A	15	15½
xRoche	8	9
xRckwn	16	16½
xRky p	5	5½
Roe A V	470	490
Do p	72	73
Rland Pap	36	37
Do p	73	78
xRowan	6	7
Roy Bk	66½	66½
Roy O A	10	10
xRoyalit	615	635
Do p	19½	20½
Russell	9	9½
xRyanr	7	11
StL C	11½	12½
Do p	17½	17½
Do A p	94	96
xSt Maur	75	80
Sal	9½	9½
Do w	450	495
xSan A	90	94
xSand R	7	8
xSapph	47½	52
Sap Deb	35½	37½
xSarcee	67	72
xSatel	22	25
Scfe A	10¼	10½
Scythe	11	11½
Do p	22	24
xSec F	365	375
xSelk A	395	415
Shawin	26½	26½
Do A	25½	28½
Do A p	40	..
Do B p	45	47
xShp Cr	87	90
Sher-Wms	38½	42
Do p	119	125
xShrt	277	280
Sicard	6	6½
Sicks	23	24½
xSigma	296	310
Siknt	19½	25
Do p	35	37
xSil Mil	29	30
xSil St	17½	18
Sllwd A	10	10½
Simon & Sns 5% p	85	95
Simpsn	28½	28½
xSiscoe	84	86
xSKD	270	285
Slt	31	31½
Slat p	38½	42
Sogemines	..	19½
Smvill p	49½	51
Stham	18½	19½
Sou Can	58	..
xSth U	8½	9
xSpartan	105	115
Do w	25	40
xSpoon	11	12
xStafrd	400	415
St Bds	45½	46½
St Pav	15½	16½
St Rad	10½	14
Struct Stl	..	12
xStand W	170	195
xStanl	46	47
Do w	3½	4
St B A	8½	9½
Do B	8½	8½
xStnrck	25	30
xStnwl	35	37
xStarr	4	5
Stedmn	31½	32½
Stl Can	69½	69½
xSteeloy	3½	4
xSt R	800	805
Stbg p	95	..
Do A	18	18½
Ster Tr	50	54
Stov p	10½	..
Stu O	19	..
xStrgn	19	20
xSub	75	80
xSud C	6	7
xSulit	146	153
xSun Ex	27½	28
S Prop	14½	14½
Do p	22½	25½
Do w	205	280
Stest	13	13½
Do c	350	410
Do p	91½	..
xSwitsn	270	280
xSylvan	80	82
Tmbln	23½	24½
Do p	38½	42
xTancord	425	500
xTaurc	41	45
Do vt	38	45
Tay PC p	8½	8½
xTeck-H	160	162
xTemag	179	180
xTerrit	20	23
Texaco C	48½	49½
Do p	78½	95½
xTexst	105	125
xTro L	68	72
xThom P	300	350
Thornel	5½	6½
xTiara	3½	5
xTidal	42	45
TT C A	5	6½
TT Tirs	14	15
xTmbill	39	40
xTorbit	25	27
T-D Bk	51½	52
T Elev	10½	10½
T Gen T	38½	41
T Iron	14½	15
Do A	13	14
T Star p	57½	58½
xTowag	6	8
T Fin A	36½	37
Do B	36	37½
Do 4½	79½	85
Do 5	37½	38
Do A r	14	..
Do B r	15	..
Do w 56	105	140
Do w 57	300	385
xTr Can	32	35
T R C Pl	16	16½
Tr-Mt	8½	8½
Tr PPL	12½	14
xTr Res	14	15
xTriad	220	230
xTribag	26	32
xTrin	6	7
xTW C G	410	425
xUlt-Sh	7	8
Un A	8	8½
Do 1 p	48½	50½
Do 2 p	8½	9
Un Gas	13½	13½
Do p	52	52½
xU Min	17	17¼
xU Asb	435	440
xU Can vt	85	90
U Cp A	27	..
Do B	20½	23½
Do p	24	27
U Fl A	52½	60
Do B	31½	33
xU Keno	600	605
xUn F	..	18
xU Oils	90	93
Un Sti	6½	7
xUpp C	96	98
xVanad	160	175
xVando	3	4
xVen Pow	25	55
Do p	145	150
Vent	23½	23½
xVespar	24	27
Viau	13	15
Vicroy A	6½	6½
Do B	315	325
V G Tr	33½	36
xViolm	129	130
V Dar p	14½	15½
xWain	180	190
xWaite	605	615
W G W	35½	36
xW Eq	450	525
xWayne	6	7
xWeb Kn	275	280
xWeedon	4	5
xWernr	7	10
xWspac	12½	13
xW C O G	105	108
Do w	45	50
xW Mal	2½	3
xWbrn	49	52
xWstate	120	125
West	12½	13
W C Br	32½	32½
xW Cop	255	275
Do w	62	74
xW Dec	77	80
W G A	34	35½
Do p	25	..
xW Lse	330	370
xW Nac	26½	32
W Ply B	11½	12½
xWSurf	13½	15
Wstn A	34½	35
Do B	35½	35½
Do p 4½	86½	86½
Do p 6	105	106
Do A w	13½	14
Wh 1 p	28	34
Wh Pass	6½	6½
xWlroy	119	120
xWill w	40	50
xWiltsy	9	9½
xWinch	5	6
xWdfall	9½	12
xW Alx	425	495
W GH p	93½	..
Wood A	25½	25½
Do p	82½	85
Wdrd A	15½	16
Do A w	580	600
Wl Cb	7	9½
xWr H	103	105
xYale	14½	15
xYee C	2½	3½
xYellor	5	6
xYk B	95	96
xYkn A	130	190
Do B	17	50
xYoung	62	64
xYukno	3	4
Zell 4½%	43½	45
xZenith	270	280
xZenmc	17½	18½
xZulapa	12½	15

x—Quoted in cents

DIVIDEND NOTICES

NOTICE OF DIVIDEND

The Board of Directors of

BATHURST POWER & PAPER COMPANY LIMITED

has declared a quarterly dividend of Fifty cents (50c) per share on the outstanding Class A shares of the Company, payable September 1, 1960, to shareholders of record at the close of business on August 4, 1960.

E. S. KIRKLAND,
Secretary.
Montreal, Que.,
June 27, 1960

ANNOUNCEMENT

KERR-ADDISON APPOINTMENT

DR. PAUL M. KAVANAGH

Mr. W. S. Row, President of Kerr-Addison Gold Mines Limited, announces the appointment of Dr. Paul M. Kavanagh as Chief Geologist — Exploration. Since graduating from Princeton University with a Ph.D. in geology, Dr. Kavanagh has had wide experience in mining exploration in Canada and abroad. Prior to joining Kerr-Addison he was General Manager of The Yukon Consolidated Gold Corporation Limited. Dr. Kavanagh will direct the Company's exploration programme from Toronto.

Foreign Exchange Rates

Noon Value In Canada
Week ended June 28, 1960

	U.S.-$	U.K. £
Wed.	.98 6/32	2.75 4/16
Thurs.	.98 8/32	2.75 10/16
Fri.	.98 5/32	2.75 7/16
Mon.	.98 2/32	2.75 2/16
Tues.	.97 30/32	2.74 12/16
Ave.	.98 19/160	2.75 19/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Profits Here?

A regular listing of latest studies by investment firms.

BANK STOCKS—Bankers Bond Corp., 44 King St. W., Toronto.

BANK OF NOVA SCOTIA—Moss, Lawson & Co., 219 Bay St., Toronto.

B. C. POWER CORP.—Osler, Hammond & Nanton, Nanton Bldg., Winnipeg.

SOUTHAM CO.—McLeod, Young, Weir & Co., 50 King St. W., Toronto.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	6½	7½	Du Pont	21½	21½
A C	38	39½	Do p	72	76
Ang-N	6½	6½	Gaspe	18½	19½
Asbest	22½	23	Hayes	22	23½
B A B	47½	50	I Pap	98	98½
xBulolo	440	445	Lob l n	10	11½
CD Sug	15½	16	M Lrn	81	86
C Ving	31½	32	MO Pap	30½	31
C Brnze	20	21	Ogilv	42	43½
Do p	78½	..	Do p	130½	144½
CG Inv	28½	29½	xPend O	250	255
C Ing	39	42	Price	39½	39½
C Marc	5	5½	Sngmo	10½	12½
C Pap	37½	37½	xSW P	140	159
xDalh	14	15½	Th CG I	6½	6½
de Hav	180	299	xYuk C	55	59
D Glass	73½	76	Zellrs	34	39
Do p	13½	..	(xToronto		
DOC	33	34	Gold)	33.90	34.20

x—Quoted in cents

Calgary Oils

Quoted in Cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	2½	4	Merland	9	14
Ald-Leduc	2	3	Mill Creek	9	..
Amalta	3½	4½	Mollusca	2	5
Anaconda	40	55	N Richfield	2½	3
Bash Leduc	1	2	N Y Oil	6	10
Bl Crown	22	24	N Con'tal	½	1
C Fortune	2	2½	Nuco Pet	3½	5
Castle	10½	12	Pamoil	25	..
Claybar U	15	19	R'chmen's	8	9
Command	53	..	Ranger	97	..
Com. Min.	8½	9½	Renfrew	3	4
D L'holds	122	128	R C Vent	12	14
Dom. Min.	½	1	Sage Oil	57	67
Dyn. Pet.	38	..	Sarcee	65	..
E Can Gas	1½	..	Sastex	1½	2½
Edoran	2½	3	Share	2	3½
Gold Sat	3½	4½	Silver City	1½	4½
Gold Spike	4½	4½	Siscalta	..	60
Ind. Chem	..	40	Sturgeon	4½	5
Kenare Pet	1	2	Transfield	1½	3½
Keno	18	20	Tri-Zone	1½	3½
Leamac	3½	5	T Valley	..	20
Leduc Cal	5½	6	W Warner	6	7½
Merit	38	40			

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Ang-Sc (n)	..	8	Bateman	9	10
Atlas Tel	58	59	Beatrice	3	4
Beld Cort	11½	12	B Pl Min	35	..
Do p	10	13	Bel'chasse	22	26
Belgm Sts	7½	..	Belle-Chib	3	5½
Do p	13½	..	Bornite	4	4½
Blue Bonnets R'way	..	7½	Burnt Hill	14	15
Btfly Ho	225	..	Calumet U	3	4½
C Floor B	12½	13	Canalask	4	4½
C Arena	160	..	Canorama	63	65
C Int Inv	16	19½	Canuba	2½	4
Do p	77½	..	Carbec M	5½	7
Cdn P&P	5½	6½	Cartier Q	10	12
C Silk A	35	100	Chem Min	220	234
Catelli A	39½	..	Cen Man	3	6
C Kod Ref	85	87	Chess Min	7	8
C'zano A	200	..	Chipman	4	4½
C'Div A	75	110	Chib C Crp	8½	9
Do p	28	..	Cominga	3½	5½
C Textiles	11½	13	C Monpas	5½	9½
Crain RL n	[illegible]	21	C Que Yell	4	5
Dalfen's	60	80	C Vauze M	90	95
Da & Fr A	43	48	Dolsan	5½	8
Dom. Eng.	15	16½	Duvan	..	10
E Koot p	117	..	Fab Metals	8½	11
Feralco I	..	75	Fano	3	4
Freiman c	35	..	Fatimo	43	49
Horner A	20½	..	Fontana	3	5
Hub Fit	9	..	Fdy Bay	4	6½
Do A	..	20½	Gold Age	55	60
I Paints A	..	10	Gui-Por U	4½	6
Inv Found	38	40	Haitian	3	3½
Do p	50½	57½	H'crest C	400	..
L'bert A	13½	14	I Ceramic	9	11½
Do B	13	..	I Uranium	45	49
Latonia I	24½	25½	Kontiki L	3	5½
Lochaber	150	..	Lingside c	2½	3
Melch. Dis.	..	7½	Lithium	5	9
Do p	12	14	Mid-Chib	18	19
M Ro Dry	6	6½	Mogador	9	10
M Ro Rice	20½	20½	Monpre	..	13
Mussans	..	10	N Formaq	5½	6
Nfld L&P	45	48	N Jack L	3	4
PAC Atl	..	300	N S'Tiago	2½	3
Pat Mfg	..	8½	N W Amu	15	20
Do p 7%	20	22½	Nocana	4	5
Paul S S	5	8	N A Asb	5	6½
Po Crp 1	43	45	N A Rare	52	60
Do 2nd	65	70	Obalski	9	10½
Prem Stl	9	9½	Opemisca	10	11
Que-Tal	28½	29	Orchan U	102	..
Do warr	11½	12½	Partridge	3	13
Do A	20	20½	Paudash	15	18
Renold A	..	16½	Pennbec	14	16
Sangamo	10½	12	Pitt	3	4
S & S (n)	8	8½	Por Prime	5½	6½
Sobeys St	11½	13	Portage	36	38
S Can p	115½	..	Q Cobalt	330	345
Soca Ltd	170	190	Que Smelt	8½	9
Tke Bros	..	35	Rbval Min	16	17
Tr C Crp	29	30½	Red Crest	2	3
Tr C Frezs	5½	6½	St L Min	540	560
U Amu A	11½	12½	S Dufault	18	19
Do B	11½	12	Std Gold	4	8
Do vt A	11½	12	Tache L	7	8
U L Corp	18	19½	Tazin	5	7
U Pr Prp	200	210	Tib Expl	5	7
W'terman	400	475	Trebor	2	3
Win Hotel	29	30	Vanguard	40	41
Wood Mfg	..	35	Virg Min	4	6½
W'dford A	50	..	Wendell	3	3½
Do B	10	..	Westville	3	5
			OILS		
			Bluewater	10	15
MINES—Cents			Bonn'lle	16	17
Alscope	..	8	Castle	4	5
Ameranium	3	..	Futurity	15	22
Anthonian	4½	5	Gaspe	4	..
Arno	5	6½	Gateway	1½	4
Atlas Sulp	4	5½	Isr Cont	11	15
Aug Expl	21	22	N Spr C	2	3
Baker Tal	11	12	Quebec	2½	3
Band-Ore	3½	4	Titan Pet	12½	14
Barvallee	4	..			

Dividend Changes

MAPLE LEAF MILLING—Common, 10c extra, payable July 30 to holders of record July 15; ex-dividend July 13. This is the first extra declared since a special of 25c was paid in 1950. Recent price: $13.

UNITED CANADIAN SHARES—Common, 30c plus 10c extra, payable Aug. 2 to holders of record July 15; ex-dividend July 13. This is the first extra declared on this stock. Recent price: $14⅞.

WELLINGTON FIRE INSURANCE—Common $2.50 payable July 12 to holders of record July 5; ex-dividend June 30. Total paid or payable to date in 1960, $4; total paid to same date in 1959, $4; total paid in 1959, $4.

Municipal Bonds

June 28, 1960

			Bid	Ask	%
Halifax	4¼	'71	87¼	89¼	5.60
Hamilton	6	'79	101½	103½	5.70
Metro. Tor.	6	'79	102	104	5.65
Montreal	6	'79	99½	101½	5.87
Ottawa	5½	'79	98	100	5.50
Regina	5¾	'82	95	97	6.00
Vancouver	6	'80	99½	101½	5.87
Winnipeg	5¼	'77	93¼	95¼	5.70

ANNOUNCEMENT

NORTHERN LIFE APPOINTMENT

E. A. WILLIAMS, C.L.U.

The Northern Life Assurance Company of Canada is pleased to announce the appointment of Mr. E. A. Williams, C.L.U., as Agency Manager of the Company's Toronto University Agency. Mr. Williams has long and wide experience in the life insurance business, having first entered the business in 1947 a few years after service in the R.C.A.F. He has been a life underwriter, Head Office Educational Assistant and outstanding Agency Manager. Address of Mr. Williams' agency is 100 University Ave. Telephone no. EM. 3-1837.

Grain Prices

Winnipeg Futures

Week to June 27, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close June 27
		Oats—			
.82¾	.71¾	July	.82¼	.80	.80¼
.80¼	.75¼	Oct.	.79¼	.78¾	.78¾
.78½	.76¼	Dec.	.76¾	.76½	.76½
		Barley—			
1.01½	.95¾	July	1.00¾	.98¾	.98¾
1.01	.95¾	Oct.	.99	.97	.97¾
1.00	.96	Dec.	.97¾	.96	.96
		Rye—			
1.25¾	1.02	July	1.06¾	1.02	1.03¼
1.14½	1.02	Oct.	1.06	1.02	1.02¾
1.13½	1.03	Dec.	1.06½	1.03	1.03¾
		Flax—			
3.90	2.97	July	3.15	3.03½	3.05¼
3.23	2.86	Oct.	2.95	2.90¾	2.94
3.14¾	2.83½	Dec.	2.87	2.83¼	2.86

Chicago Futures

Week to June 27, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close June 27
		Wheat—			
1.86¾	1.81½	July	1.82¾	1.81¾	1.82¾
1.89¾	1.84¼	Sept.	1.86	1.84¾	1.85¼
1.94½	1.90¾	Dec.	1.91¾	1.90¾	1.91
2.06¾	1.94¼	Mar.	1.96	1.95	1.95¾
1.96¾	1.93¾	May	1.95¼	1.94¾	1.95
		Corn—			
1.22½	1.15¾	July	1.17½	1.15¾	1.15¾
1.20¾	1.14¾	Sept.	1.17½	1.15¼	1.16¾
1.14¾	1.09½	Dec.	1.12¾	1.11¼	1.12¼
1.18½	1.14¼	Mar.	1.16½	1.15¼	1.16
1.18¾	1.17½	May	1.18¾	1.17½	1.18¼
		Oats—			
.74½	.63¾	July	.70¾	.69¾	.70¾
.73¾	.63¾	Sept.	.71	.69¾	.71
.76¼	.66¼	Dec.	.74¼	.73¼	.74
.77¾	.75¼	Mar.	.76½	.75¼	.75¾
.76¾	.74½	May	.76¾	.74¾	.74½
		Rye—			
1.34¾	1.17	July	1.19¾	1.17	1.18
1.28¾	1.19¾	Sept.	1.21¾	1.19¼	1.20¼
1.28¾	1.22¼	Dec.	1.24	1.22¼	1.23¼
1.29	1.25	Mar.	1.26¼	1.25	1.25½
1.28½	1.24¾	May	1.26¼	1.24½	1.25¼
		Soybean—			
		July	2.11¾	2.08¾	2.11¾
		Sept.	2.10½	2.06¾	2.10½
		Nov.	2.08¾	2.07¼	2.08¾
		Jan.	2.12½	2.11¼	2.12¾
		Mar.	2.15½	2.14¼	2.15¼

Winnipeg Cash

	High For Week June 27	Low	High Prev.	Low Week
Oats—				
2 C. W.	.84¼	.81¾	.84¾	.84
3 C. W.	.80¼	.77½	.80¾	.79¼
Barley—				
1 Feed	.98¾	.95¾	.99¼	.98¾
2 Feed	.97¾	.94¾	.98¾	.97¾
1 Malt	1.05¾	1.03¾	1.06¼	1.05¾
Rye—				
1 C. W.	1.05½	1.03	1.07	1.06½
2 C. W.	1.05½	1.03	1.07	1.06½

Chicago Cash

	High For Week June 27	Low	High Prev.	Low Week
Corn—				
2 Yell.	1.19½	1.18¼	1.22½	1.20
Oats—				
1 H. W.	..	..	.76¾	.76¾

Government Bonds

June 28, 1960

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67½	68½
2¾	June 1967/68	88	89
3¾	Jan. 1975/78	84½	85½
3¼	Mar. 1996/98	79	80
3	Dec. 1960	99¾	100½
3	May 1961	99½	99¾
3¼	May 1970	90¾	91¾
3¼	Oct. 1979	79¾	80¾
3	Dec. 1961	98¾	98¾
3¾	Sept. 1965	95	96
4¼	Sept. 1972	91¾	92¾
4½	Sept. 1983	91	92
4	Jan. 1963	99½	99¾
5½	Oct. 1960	102	102½
5½	Oct. 1962	103¾	103¾
3¼	June 1974/76	81¼	82¼
5½	Apr. 1963	103¾	104
5½	Apr. 1969	103	103½
Cdn. Nat. Railways:			
3	Jan. 1961/66	91¼	92¼
2¾	Feb. 1961/63	96¾	97¼
2¾	Jan. 1964/67	90	91
3¼	Feb. 1972/74	85½	86½
4	Feb. 1981	84¾	85¾
5½	Dec. 1964	102½	103½
5¾	Jan. 1985	105½	106½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	92	94
3½	June 1969	87	88½
C'wealth of Australia:			
4	Nov. 1970	85½	87½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78	87½	89½
British Columbia:			
3	June 1964	92	93½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	85¼	87¼
Ontario Hydro:			
4¼	Nov. 1964/67	94¼	95½
5	Apr. 1974/77	95½	97
6	Feb. 1978/80	104	105¾
6	Feb. 1970	104	105¾
Quebec:			
4¾	Jan. 1974/77	93	95

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	91	93
5	Oct. 1974/77	93½	95½
Ontario:			
4¼	Dec. 1962/63	98½	99½
3	Nov. 1963/65	92	93¾
5	Jan. 1977/79	95½	97
6	Nov. 1969	104	105¾
6	Nov. 1977/79	104	105¾
Man. Hydro:			
5	July 1975/77	91½	93¼
Manitoba:			
3	Oct. 1965	89½	91¼
Nova Scotia:			
4¾	Dec. 1975/77	90	93
5	June 1975/77	93	95
Quebec Hydro Commission:			
5	Nov. 1980/82	94¼	95¾
Saskatchewan:			
4½	Nov. 1974/76	86¾	89½
3¾	Oct. 1962/65	91½	93¼
Newfoundland:			
4¾	July 1962/64	95½	97
5¼	Feb. 1977/79	92	94

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. Fd.	15.128(30.563)	6.48	7.04
All-Can. Div. Fd.	12(32)	5.05	5.49
American Growth	7(18)	8.03	8.75
Assoc. Investors	17(33½)	7.67	7.73
Can Invest. Fund	16(38)	8.47	9.29
Canafund	70(125)	33.74	35.43
Champion Mut. Fund	8(21)	5.23	5.73
C'wealth Inter.	24(29)	7.87	8.65
Corporate Inv.	16(42½)	8.46	9.25
Diversified Inc. B	5.4(10.8)	3.65	4.00
Dom. Equity	33(52)	14.30	14.61
Dom. Comp. Fund	16(38)	8.68	9.03
Do. nonres.	16(38)	8.62	8.96
Dominion Funds	16(38)	8.21	8.54
First Oil & Gas		3.25	3.55
Group. Accum.		5.10	5.57
Grouped Inc.	10.45(23.7)	3.40	3.72
Growth Oil & Gas		5.98	6.28
Invest. Growth	(10.5)	5.73	6.20
Investors Mutual	17(33)	10.79	11.67
Leverage Fund	10(10)	6.25	6.87
Mut. Acc. F.	5.95(23.67)	6.86	7.50
Mutual Bond		6.11	6.40
Mutual Income	12.09(26.16)	4.54	4.96
North American	12(120)	8.12	8.83
Regent Fund Ltd.	3(9)	4.32	4.78
Sav. & Int. Mut.	9(18)	4.89	5.34
Sup'vised Amer.	6(12)	7.05	7.12
Sup'vised Executive (1955)		37.03	...
Sup'vised Executive (1956)		30.35	...
Sup'vised Executive (1957)		5.20	...
Sup'vised Executive (1958)		5.49	5.54
Sup'vised Gr'th Fund	(3.5)	1.55	1.57
Sup'vised Inc. Fund	8(17)	3.80	3.84
T.V. Electr's	12♦(95■)	8.26	9.00
Timed Invest.	13(25)	5.30	5.72
Trans-Can. A	55.8(95.2)	25.05	...
Do B	44(91.1)	26.45	..
Do. C	8.2(18)	5.30	5.80
United Accum. Fund	16(24)	13.66	14.84

▲Paid or payable in 1960, total paid in 1959 in parentheses.

■Of which 62½ (U.S.) cap. gains dist. in 1959.

♦Of which 4c (U.S.) was paid following 2-for-1 stk. split.

‡Including initial.

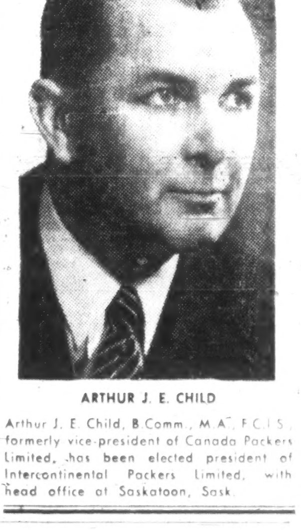
Bond Tenders

12 Noon, June 29, 1960, Government of Canada Treasury Bills — Payable Sept. 30 and Dec. 30, 1960, $120,000,000. Dated June 30, 1960.

3 p.m., July 6, 1960, Municipality of the County of Cumberland — 5½% and 5¼% 1-20 year debentures, $190,000. Dated July 1, 1960.

ANNOUNCEMENT

ELECTED PRESIDENT



ARTHUR J. E. CHILD

Arthur J. E. Child, B.Comm., M.A., F.C.I.S., formerly vice-president of Canada Packers Limited, has been elected president of Intercontinental Packers Limited, with head office at Saskatoon, Sask.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

McCabe Grain Company Limited

WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 45

Industrial Stocks

WEEK ENDING JUNE 24, 1960

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
41¾	35	1.70	4.4	Abitibi	11199	40	40	38	38⅝
23½	21¾	1.12½	4.8	Do. 4½% pref.	605	22¼	23½	23	23½
11	9¼	.60	6.0	Acadia Atlan.	2825	9¾	10⅛	9¾	10
87½	85	5.00	5.7	Do. 5% pref.	25	85¼	87	87	87
19½	17¼	1.20	6.2	Do. (A)	365	19½	19⅜	18¾	19⅜
..	..	..	..	Admiral	nil	..	B17¾	A18	17¾
21	17¾	.70	3.9	Agnew Surp.	795	†17½	18	18	18
..	..		..	Alaska Y. Pipe	nil	..	..	A2.09	2.50
.75	.70	..	..	Alaska Refin.	nil	..	..	..	.75
6½	6	..	..	Do. Pref.	nil	..	..	A5.00	6½
2.90	2.00	..	..	Albt. Dist.	5645	2.15	2.15	†1.90	†1.90
2.35	1.75	..	..	Do. V.T	2500	1.90	1.90	1.75	1.80
1.20	.72	..	..	Do. S. Pur. W.	925	.80	.85	.75	.78
28½	16½	..	..	Albt. Gas Tr.	21316	19	19¼	16½	18
4.95	3.50	..	..	Do. A Warr.	25451	4.35	4.25	3.50	3.95
102¼	100	..	..	Do. 6¼% A Pf.	2479	101½	102	101	101½
19¾	17	1.00	5.6	Algoma Cent.	400	18	18	18	18
60	52½	3.00	5.5	Do. 6% Pref.	90	56	54½	54½	54½
6.10	4.50		..	Do. Warr.	nil	..	B4.50	A5.00	5.00
40½	30¾	*.60	..	Algoma Steel	14994	32¾	32¾	30¾	31¾
8	7	*.15	..	Algonquin	nil	..	B8	A8¼	7½
18½	18⅛	1.30	6.8	Do. Pref	nil	..	B18¼	A19½	†19
2.50	2.35	..	..	Do. Sh. Pur. W.	25	2.50	†2.10	†2.10	†2.10
33⅞	28	*▲.30	..	Aluminium	25571	30¾	31	30⅛	30⅝
21	19½	1.00	4.8	Alum. of Can. 1st P.	695	20⅞	21	20¾	21
44	40	2.25	5.1	Do. 2nd Pref.	2135	43½	44	43¼	44
12.50	4.50	..	..	Analogue	810	4.75	4.95	4.50	4.60
4.00	2.05	..	..	Do. Warr.	200	2.50	2.05	2.05	2.05
7⅛	6⅛	*▲.20	..	Andian Nat.	nil	..	B6½	A7¾	7
†32	†24¼	.50+*.25		Anglo Can. Oils (Brandon)	5	†27	†27	†27	†27
42	35	2.00	5.3	Ang. Cdn. Pulp	325	39	38	38	38
51	49	2.80	5.6	Do. Pfd.	180	51	50½	50	50
42	37	2.25	5.4	Ang. Can. Tel. P.	25	41½	42	42	42
50½	47½	2.90	5.7	Do. $2.90 Pref.	50	50½	50½	50½	50½
8	6¼	*.17½+.10		Ang. Nfld.	3630	6⅝	6⅞	6⅜	6⅝
18	18	*.25	..	Angl-Scand. Invest.	nil	..	..	A8	18
38	28¼	*.72	..	Anthes Imp.	75	30	28½	28¼	28¼
..	..	*.014+■		Do. (B)	nil	..	..	A33	..
92	85	5.50	6.1	Do. 5½% Pf. B	10	89	90	90	90
35¼	26½	1.00	3.6	Argus	2119	27¾	27⅝	27¼	27½
64½	54	2.40	4.4	Do. A Pref.	100	55	55	54	55
49	43	2.50	5.4	Do. B Pref.	260	46½	47	46½	46½
..	..	▲1.00+§■		Aro Equip.	nil	..	..	..	..
26¼	20⅝	1.20+‡.20		Asbestos	1820	23½	23¾	23⅛	23½
9	7½	.80	9.4	Ash Temple	50	7¾	8½	8½	8½
†92	†92	6.00	6.5	Do. (A)	nil	..	..	A95	†92
9	9	.65	6.8	Do. (B)	50	†8½	†9½	†9½	†9½
†12½	†10⅞	.60	4.8	Ashdown Hdwe. A	nil	..	B11½	..	†12½
13½	10½	.72	5.5	Do. (B)	85	13½	13⅛	12⅞	13⅛
..	..	▲4.00+*▲▲2.00		Assos. T&T. Pfd.	nil	..	..	..	101
15	12		..	Atlan. Accept.	50	15	14¾	14¾	14¾
†18	15	1.10	5.2	Do Pref.	....	..	B15½	A20½	†15
28	20	1.00+*.25		Atlas Steels	1940	20⅝	21	20	20½
.58	.40		..	Atlas Tele.	73537	.48	.58	.47	.58
9½	8	*‡.11¾		Auto Electric new	855	8¾	8½	8¼	8½
8	6¼	*.15+*♦.15		Auto Fabric A	nil	..	B7	A8¼	7
3.80	2.75		..	Do. (B)	nil	..	B2.80	A3.30	2.75
7½	7	.40	5.7	Avalon Tele.	480	7	7¼	7	7

B

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
55⅞	47½	1.60+‡.35		Bk. Can. Nat.	1078	53¾	53½	52½	52½
55¼	47¼	1.80+‡.25		Bk. Montreal	10419	53⅜	53¾	52	52
71¼	58¼	2.20+‡.10		Bk. N. Scotia	9782	58⅝	59	58¼	58¾
4.60	4.05	..	..	Do. Rts.	90105	4.20	4.30	4.05	4.20
41	33½	1.00+‡.25		Bk. Provinciale	220	36	36½	36	36½
..	..	4.00+*1.00		Barber-Ellis	nil	..	B80	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
..	..		..	Barcelona	nil	..	B4.25	..	†5.25
†5	†5			Bates & Innes A	nil	..	B5	A5¼	†5
44	37	2.00	4.7	Bathurst Pr. A	509	42	43	42	42¼
33¾	23			Do. (B)	822	31½	31½	31⅛	31½
7¼	5	*.20+‡.10		Beatty Bros.	525	5¼	5½	5	5
24½	21	1.00+*.25		Beaver Lumber	930	22	22	21¾	22
16½	16	1.00	6.3	Do. (A)	nil	..	B16½	A17½	16
25⅞	25⅞	1.40	5.7	Do. Pref.	nil	..	B25	A27	†24¾
15	10¼	*.30+.40		Belting Cort.	100	12	11½	11½	11½
12	12	.70	5.8	Do. Pref.	nil	..	B10	A15	12
8½	8	..	..	Belgium Stores	250	8½	8⅛	8	8⅛
14⅛	13⅛	1.00	7.1	Do. Pref.	250	13⅝	14⅛	14	14⅛
46	42⅝	2.20	5.0	Bell Telephone	25844	44⅝	44⅞	44	44¼
[illegible]	6½	.40	5.9	Biltmore Hats	nil	..	B6¾	A7½	†6¾
[illegible]	12½	1.00	7.4	Do. A Pref.	nil	..	B12⅜	A13¼	13½
[illegible]	55	2.40	‡.40	Bird Constr.	nil	..	B50	A55	55
[illegible]	7¼	‡♦.20	..	Blue Bonnets	850	7¾	7¾	7¾	7¾
1.40	1.20			Do. Warr.	nil	..	..	A2.50	1.25
[illegible]	45	2.75	5.7	Bowater Mer. P.	130	48	48½	48	48
[illegible]	7¼	*.26+■		Bowater Pap.	275	8⅛	8⅛	8¼	8⅛
[illegible]	41	2.50	5.6	Bowater N.A. 5% Pf.	285	46	45½	45	45
[illegible]	45	2.75	5.5	Do. 5½% Pref.	189	48¼	49⅝	48½	49⅝
[illegible]	27	1.00+‡.50		Bowes Ltd.	nil	..	B30	A34	32
[illegible]	6¾	.60	8.6	Boyles A	100	7	7	7	7
[illegible]	3.50			Do. (B)	nil	..	B3.50	A5.00	3.50
5.50	3.50		..	Brazilian Tr.	18643	4.50	4.70	4.40	4.40
[illegible]	†82½	6.00	6.7	Do. Pref.	nil	..	B77½	..	†89¾
[illegible]	6			Bridge & Tank new	225	6	6¼	6⅛	6⅛
[illegible]	41	2.90	6.9	Do. Pref.	35	44¼	42¼	42¼	42¼
[illegible]	39	1.00	2.5	Bright T. G.	600	39	40	39	40
[illegible]	21	1.15	5.7	Do. 5% Pfd.	10	21	†20¼	†20¼	†20¼
[illegible]	49	2.00+‡.80		Br. Am. Bk. Notes	45	49⅛	49½	49	49½
[illegible]	25⅛	1.00	3.9	Brit. Amer. Oil	34641	25⅞	26⅛	25⅛	25⅝
[illegible]	69	4.00	5.4	B.C. Elec. 4% Pf.	664	74¾	†75	73½	74¾
[illegible]	36	2.12½	5.3	Do. 4¼% Pref.	425	41½	41½	40	40
[illegible]	37	2.25	5.3	Do. 4½% Pref.	110	42	42½	42	42⅛
86½	80	4.75	5.5	Do. 4¾% Pfd.	145	85½	86½	84½	86
47	42½	2.50	5.4	Do. 5% Pref.	345	46¾	47	46	46½
[illegible]	47	2.75	5.4	Do. 5½% Pref.	315	51¼	51½	51	51
14½	10½	.50	4.5	B.C. Forest	5046	11⅞	11¾	10½	11
14½	14	.75	5.4	B.C. Packers A	200	14¼	14	14	14
14½	14	1.00	7.1	Do. (B)	300	14	14	14	14
37½	30½	1.40	4.4	B.C. Power	[illegible]	32⅜	32½	31¼	31½
45½	42	2.20	5.0	B.C. Tel.	[illegible]	44½	44¾	44	44
1.30	1.00	..	..	B.C. Turf	200	1.10	1.00	1.00	1.00
11½	9⅞	..	..	Brockville Ch. Pf.	1000	10⅞	11	10¾	10¾
18	17	1.04	5.9	Brooke Bond Pf.	290	18	17½	17½	17½
17	9⅞	§▲.30+■		Brown Co.	29825	14⅞	17	15	15¾
[illegible]	7¾	§*.30	..	Bruck Mills A	525	7⅞	7¾	7¾	7¾
3.00	2.50			Do. (B)	nil	..	B2.50	A3.00	†2.20
34⅞	29¼	1.80	6.0	Build Prod.	1357	33	32	29⅞	30¼
[illegible]	5	.50	8.7	Bulloch's A	25	6	5¾	5¾	5¾
[illegible]	4.90	.35	7.8	Do. (B)	nil	..	B4.10	A4.90	†4.50
[illegible]	14⅞	.60+*.25		Burlington St'l.	355	15½	15¼	14⅞	14⅞
[illegible]	12¼	.80	6.2	Burns & Co.	1470	13¼	13½	13	13
7	5½	.45	7.1	Burrard D.D. A	900	6¼	6⅜	6⅜	6⅜
[illegible]	9	‡.15	..	Burrard Mtg.	nil	..	B9	A9½	9
[illegible]	[illegible]		..	Do. Warr.	nil	..	B2	A2½	2½
[illegible]	2.10		..	Butterfly Hos.	nil	..	B2.25	..	2.40

C

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
19¼	16½	.40	2.1	Calgary Pwr.	12170	18¼	19	18⅛	19
100	93	5.00	5.1	Do. 5% Pref.	15	97	98¼	98	98¼
				Canada					
3.75	3.50	▲.10	2.7	Canada Bread	200	3.60	3.75	3.60	3.75
52	52	2.50	4.8	Do. Pref. B	nil	..	B49⅜	A52	52
[illegible]	26	1.00	3.8	Canada Cement	3768	27	27	26	26
27	24½	1.30	4.9	Do. Pref.	581	26⅞	26¾	25½	26½
18¼	12½	.20	1.4	Can. Cr. & C. Stone	750	15	15	14½	14½
17½	13½	.60	3.8	C. & D. Sugar	5624	16¾	16⅞	15¾	15¾
14	12¾	1.00	7.8	Can. Floor B	nil	..	B13	..	12¾
22	19	.60+*.20		Can. Foils	925	19½	19½	19½	19½
21	20	.60+*▲▲.52		Do. (A)	40	20½	20¼	20¼	20¼
†9	†9		..	Can. Forg.	nil	..	B7½	A9½	†9
22¼	18	1.50	8.3	Do. (A)	nil	..	B16	A25	18
22¾	16	*1.00	..	Can. Iron	1635	17½	17¼	16½	16½
[illegible]	75	4.25	5.7	Do. 4¼% Pref.	155	75	75	75	75
10	10	§.50	..	Can. Machine	nil	..	B10½	A15	10
57	45½	2.00	3.7	Can. Malting	395	55	54	54	54
24½	23½	1.17	5.0	Do. 4½% Pfd.	368	23½	23½	23½	23½
48	42¼	‡‡1.75	..	Can. Packers A	375	46	45¼	45	45
47½	41⅛	‡‡1.75	..	Do. (B)	435	45½	45½	45	45
[illegible]	47½	2.00	4.2	Can. Perm. Mtg.	405	48½	48½	47½	47½
85	79	4.40	5.1	Can. Safeway Pref.	135	85¼	86	86	86
[illegible]	39	1.40	3.3	Can. Steamships	1780	43	43	42¾	43
11¾	10¼	.62½	5.4	Do. Pref.	825	11½	11¾	11½	11⅝
34	29¼	1.20+‡.20		Can Vinegars	115	30½	34	33	34
[illegible]	7¼		..	Can. West Cord A	435	7¼	7¾	7¾	7¾
..	..		..	Do. (B)	nil	..	..	..	..
..	..	4.00	4.0	Can. W. Cable A	nil	..	..	..	†1.00
9¼	6¼	.20	2.9	Do. (B)	200	7	7	7	7
				Canadian					
..	..	4.00	2.6	Canadian Arena	nil	..	B160	..	†155
20½	13		..	Cdn. Aviation	1175	19½	20½	20	20½
6¼	6	§.25	..	Cdn. Bakeries	nil	..	B5½	A6¼	6
56	46⅝	1.80+*.25		Cdn. Bk. Com.	6513	53	54⅛	53	53½
38	31	1.60	4.4	Cdn. Breweries	10307	36⅝	37	36	36
16	9¾	..	..	Cdn. Br. Al. A	2270	10	10½	9¾	9¾
7.05	4.00		..	Do. Warr. A	1915	4.95	4.55	4.10	4.10
6.60	4.10		..	Do. Warr. B	260	4.20	4.15	4.15	4.15
22½	20	1.50	7.1	Cdn. Bronze	100	20½	21	21	21
80	79	5.00	6.4	Do. Pref.	nil	..	B78½	..	†78
14	12	.75	5.6	Cdn. Canners A	1179	13⅛	13½	13¼	13½
23	18½	1.00+‡.15		Cdn. Celanese	2700	20	20	19¾	20
31	28	1.75	5.6	Do. $1.75 Pref.	95	30	31	31	31
17½	16	1.00	5.9	Do. $1.00 Pref.	nil	..	B16⅛	A18	17
7¼	5½	..	..	Cdn. Chem. Ltd.	2150	6¼	6⅜	6	6⅜
11⅛	7½		..	Cdn. Collieries	25075	8⅝	9¾	8⅛	8¾
.85	.72	.05	0.6	Do. Pref.	8510	.73	.77	.73	.77
4	3½	..	..	Cdn. Convert A	nil	..	B3½	A4	4
†4¾	†2	..	..	Do. (B)	nil	..	B4½	..	†4¾
2.75	1.40	..	..	Cdn. Curtiss W.	7550	1.50	1.55	1.45	1.50
18	14	*.50	..	Cdn. Drawn Stl.	50	16	15½	15½	15½
12¾	10½	.60+*▲▲.19		Do. Pref.	nil	..	B11	A11	11
16	13¼	*.50	..	Cdn. Dredge	1038	14	13⅝	13½	13½
10⅞	8⅞	.70	7.0	Cdn. Fairb. A	1370	9⅞	10⅛	9½	10
7¾	6	.60	9.4	Do. (B)	975	6⅛	6⅜	6	6⅜
4.50	3.10	..	..	Cdn. Food Prod.	100	4.50	3.40	3.40	3.40
10	6½	..	..	Do. (A)	200	†11	10	10	10
66	45⅛	..	..	Do. 4½% Pref.	55	65½	61	60	60
1000	1000	8.00+*4.00		Cdn. Gen. Elec.	nil	..	B750	A1180	1000
33¼	28½	1.20+*.15		Cdn. G. Inv.	200	28½	28½	28½	28½
15	13½	*.50+§■		Cdn. G. Sec. A	110	14	14	14	14
16	16	*.50+§■		Do. (B)	nil	..	B16	A19	16
12½	9½	.20	2.0	Cdn. Hydrocarb	2744	10¼	10⅛	10	10
6½	6½	.10	1.7	Cdn. Ice Mach.	99	6½	†6	†6	†6
11½	10½	.80	7.4	Do. (A)	35	†11¾	11½	10¾	10¾
4.10	3.30	..	..	Cdn. Ind. Gas	9655	4.00	4.10	3.85	4.10
17¼	12⅝	.50	3.8	Cdn. Indust.	3961	12⅞	13½	13	13¼
76	69½	3.75	5.0	Do. Pref.	20	70	75	75	75
40	37¼	1.00+‡.25		Cdn. Ingersoll R.	725	40	40	39	40
21	16¾	*.90	..	Cdn. Int. I. Tr.	100	17	16¾	16¾	16¾
78¾	77½	5.00	6.3	Do. Pref.	nil	..	B77½	..	†80
16	12¼	..	..	Cdn. Int. Pwr.	200	15	15	15	15
43½	40	3.00	7.0	Do. Pref.	615	43	43½	43	43
1.60	.58	..	..	Cdn. Kodiak	17400	.88	1.10	.65	1.10
[illegible]	6	..	..	Cdn. Locomo.	100	6½	6¼	6¼	6¼
6.50	4.85		..	Cdn. Marconi	920	5.37½	5.62½	5.50	5.50
24¾	19¼	.80	3.8	Cdn. Oil	2382	21¼	21⅜	20¾	20⅞
†78	†72⅛	4.00	5.3	Do. 4% Pref.	nil	..	B76	A80	†76
95	90	5.00	5.3	Do. 5% Pref.	25	92½	95	95	95
141	138¼	8.00	5.7	Do. 8% Pref.	nil	..	B141½	A144	141
26½	22⅞	1.50	6.2	Cdn. Pacific	16098	25¼	25½	24¼	24⅜
13½	8⅝	..	..	Cdn. Petrofina Pf.	711	9½	10	9¼	10
7⅛	5⅝	.20	4.0	Cdn. Pr. & Pa. Sec.	25	†5	†5	†5	†5
2.60	1.90	..	..	Cdn. Propane	1600	2.15	2.20	2.10	2.10
39½	35	*.20	..	Cdn. Salt	80	35	35	35	35
2.25	.75	..	..	Cdn. Silk A	nil	..	B.35	A1.00	.75
199	170	.60+*.10		Cdn. Tire	70	186	185	182	182
86½	83	5.00	5.6	Cdn. Utilities Pf.	32	85	†89	85	†89
72	70	4.25	5.9	Do. 4¼ Pf.	100	†72	72	72	72
17⅛	12⅜	.60	4.3	Cdn. Vickers	270	13¾	14½	13⅝	14
36	27	§1.25	..	Cdn. Wallpaper A	nil	..	B29	A40	30
40	28	§1.25	..	Do. (B)	nil	..	B29½	A33	29⅜
15	13½	.80	5.6	C. West Gas 4% pf.	200	14½	14½	14¼	14¼
21	18¼	1.10	5.6	Do. 5½% Pfd.	280	19½	19½	19½	19½
16½	15½	*††.17½		Do. Ord.	1790	16	16	15½	15½
45½	38	1.00	2.6	Cdn. Westinghouse	145	38⅛	39	38	38⅛

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
1.20	1.00	..	..	Canarama	nil	..	B1.00	A1.20	1.20
..	..		..	Do. Pref.	nil	..	B2.25	A2.75	2.50
..	..		..	Do. Warr.	nil	..	..	..	.50
1.40	1.40	..	..	Cantexas A	nil	..	B1.20	A1.35	1.40
10½	9	▲.52	..	Capital Estates	300	9½	9⅝	9⅜	9⅝
1.00	.85	..	..	Carling Br. Alta.	nil	..	..	A.90	.90
1.00	1.00	..	..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+*.30		J. B. Carter A	nil	..	B12½	..	12½
55	47¼	*2.00		Do. (B)	nil	..	B45	..	47¼
40	38	.50+*.50		Catelli Food A	5	40	39½	39½	39½
63⅛	60½	2.00	3.3	Chart Trust	nil	..	B61	A62	60½
24	22⅛	1.00	4.5	Chateau-Gai	nil	..	B22⅝	A23½	22½
58	44½	▲1.00	..	Chrysler Corp.	nil	..	..	A47	49
..	..	*1s	..	Cinzano A	nil	..	B1.30	..	†1.10
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	..	..	1.65
7	4¼	..	..	Circle Bar Knit	nil	..	..	..	7
7	5½	..	..	Do. (A)	nil	..	..	..	7
20	19	§■	..	Cochrane-Dun	nil	..	B17½	A20	†17
†16	†15	.80	5.3	Do. (A)	nil	..	B16	A16½	†15
25¼	12¾	..	..	Cockshutt Farms	4197	16⅝	17⅞	16⅜	17⅞
5¼	3½	..	..	B. J. Coghlin	nil	..	B3½	A4	4
4.25	2.25	..	..	Cold Lake Pipe	6200	3.20	3.30	3.05	3.20
†14¼	†13½	*1.00	..	Coll. Terminal	nil	..	B13¾	..	†14¼
15	13½	*1.00	..	Do. Pref.	nil	..	B14	A17¼	15
4.90	3.75			Columbia Cell	1215	4.10	4.00	3.90	4.00
11	7⅝	.60	7.1	Comb. Enter	300	8	8½	8¼	8½
13⅞	12½	.80+*.20		Conduits Nat.	nil	..	B12½	A12¾	12½
137	134½	2.00	1.5	Conf. Life.	nil	..	B136	A155	134½
165	156	..	..	Do. Offered	nil	..	B165	A175	164
9	8	.50	6.3	Cons. Bakeries	5	8	8	8	8
.95	.75			Cons. Div. Sec. A	nil	..	B.75	A1.10	†.60
†32	†28	2.00	7.1	Do. Pref.	nil	..	B28	..	†.28
..	..	§.25	..	Cons. Fire Ins.	nil	..	B5.12½	A7.00	5.50
20	17	.80	4.4	C. Min & Smelt	11524	19	19	18	18⅛
44½	36½	1.60+*.40		Cons. Paper	7577	40	40⅜	38½	39¾
3.00	2.25	..	..	Cons. Textiles	600	2.50	2.25	2.25	2.25
20	20	1.00	5.0	Do. Pref.	nil	..	B11¼	A13	20
39⅞	34	1.00	2.6	Consumers Gas	3790	39⅛	39⅜	38¾	38¾
103	99	5.50	5.3	Do. A Pref.	10	103	103	103	103
103⅞	99	5.50	5.3	Do. B 5½% Pf.	55	103	103	103	103
29	22½	1.50	6.3	Consumers Glass	125	†22	24¼	24	24
42	42	▲1.80		Cont. Can.	nil		B38½	A39	42
7⅜	5¾	.40+‡.10		Copp Clark	30	†5½	5¾	5¾	5¾
18¾	16⅜	1.10	6.2	Corbys Vot.	1095	17¾	17¾	17½	17⅝
18	16½	1.10	6.5	Do. B N. Vot.	150	16½	17	16½	16⅞
10⅝	8¾	.50	4.9	Coronation Mtge.	nil	..	B10	A10½	10¼
12¾	10¾	.70+*.10		Cosmos Imp.	225	10¾	11	10¾	10¾
2.00	1.80	*.04	..	Craig Bit	nil	..	B1.90	A2.00	1.90
22½	18	*.40+‡■		Crain, R. L.	1450	20	20	19¾	19⅞
13¾	8⅜	..	..	Creative Tele.	71340	12¾	13¾	12	12¼
5	4½	..	..	Credit Accept.	nil	..	..	A5.00	4.70
110	100	*2.50	..	Credit Foncier	nil	..	..	A90	107
1.50	1.20	..	..	Crestbrook Tim.	1300	1.25	1.20	1.20	1.20
16½	16	..	..	Do. Pref.	5	16	†15	†15	†15
.06	.06	..	..	Do. Warr.	nil	..	B.06	A.16	.06
55	46	2.00+*.25		Crown Cork	nil	..	B48¾	A50	50
29	25	1.00	3.8	Crown Trust	nil	..	B25¼	A26	26
50½	42	▲1.80	.	Crown Zeller	675	44	45	44	44¼
20⅛	17½	1.00	5.3	Cr. Zell (Can.) A	1485	20	20	19	19
19½	15½	.60	3.3	Crow's N. Coal	150	18	18	18	18
9¾	7½	.20	2.6	Crust Int.	2520	7¼	7⅞	7½	7⅝
104½	99½	6.50	6.5	Do. 6½% A Pf.	50	102½	102	100½	100½

D

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
85	83	7.00	8.2	Dalex Co. Pref.	30	†86	85	85	85
1.75	.90	..	..	Dalfen's Ltd.	500	†.80	†.80	†.50	†.50
45	43	3.00	6.7	David & Fre. A	nil	..	..	A48	45
..	..	§5.00	..	De Havilland A	nil	..	B180	A299	190
31½	27⅞	1.20+‡.50		Distill-Seagram	7979	29	29⅛	28	28⅜
..	..	*10.00+8.00		Dom. Ang. Inv.	nil	..	B5.00	..	535
†93	†93	5.00	5.4	Do. Pref.	nil	..	..	..	†93
21	17¾	.80+*.20		Dom. Bridge	4505	18⅛	18⅝	18¼	18⅜
4.25	3.00	..		Dom. Coal Pref.	545	3.00	3.00	†2.80	3.00
17½	16	1.00	6.3	Dom. Corset	nil	..	B16	A18	16
13½	9⅜	.40	3.3	Dom. Dairies	225	11	12	11	12
†36	†22	1.75	7.1	Do. Pref.	nil	..	B24¾	..	†24¾
9½	5¾	*.10	..	Dom. Electro	1280	6	6¾	5¾	6¾
5.45	3.50		..	Do. Warr.	150	3.50	†3.00	†3.00	†3.00
19	16	1.00	6.3	Dom. Engineer	830	16	16	16	16
†12	†9	.60	6.0	Dom. Fabrics	nil	..	B9	A12	†10
20	20	1.50	7.1	Do. 2nd Pref.	nil	..	B20⅝	A21¼	†21
52	40	1.40	3.4	Dom. Fdry.	5790	40¾	41½	40	41½
99	97	4.50	4.6	Do. 4½% Pf.	5	98	98	98	98
90	71	2.20+‡.60		Dom. Glass	355	75	74¾	74	74
14	12⅝	.70	5.2	Do. Pref.	50	13¾	13⅜	13⅜	13⅜
310	310	8.00	2.3	Dom. Insur.	nil	..	B275	..	310
8	6¾	..	..	Dom. Magnes.	nil	..	B6¾	A7¼	7
40½	33½	2.00+‡.20		Dom. Oilcloth	415	33¾	34	33½	33⅞
33	29½	.80+‡.20		Dom. Scot. Inv.	10	30½	31	31	31
42	40¼	2.50	6.2	Do. Pref.	nil	..	B43	A48	40½
15⅞	12¼	.10	3.1	Dom. St. & Co.	1180	13¾	13⅜	13	13
55½	41	1.25	2.4	Dom Stores	6590	52	53½	52	52½
16¼	13½	.60	4.4	Dom. Tar & Ch.	7313	13⅞	13⅞	13½	13¾
19¼	18½	1.00	5.2	Do. Pref.	190	18½	19¼	18½	19¼
10⅜	8⅝	.60	6.6	Dom. Textile	10460	9½	9⅝	9⅛	9⅛
125	110	7.00	5.6	Do. Pref.	nil	..	B125	A131	125
16	13⅞	.60+*.15		Donohue Bros.	250	16	15¾	15½	15½
13½	11½	*.60+‡■		Dover Ind.	215	11½	11½	11½	11½
9	9	.60	6.7	Do. Pfd.	53	9	9	9	9
45¼	45	1.50	3.3	Dow. Brew.	195	45	45	45	45
26¼	20¾	.50	2.3	Du Pont of Can.	1785	22¼	22¼	21½	22
76	71	3.75	5.0	Do. Pfd.	18	72½	75	75	75
7⅛	6½	.55	8.1	Dupuis Fre. A	nil	..	B6½	A6¾	6¾

E

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
10	7		..	East Koot. Pr.	nil	..	B9	A10	9⅛
130	116	7.00	5.7	Do. Pref.	nil	..	B116	..	122
..	..	4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	†80
17¼	16¾	1.00	6.0	Easy Wash. 5% Pf.	nil	..	B15¼	A17	16¾
39½	37	1.20+‡.40		Economic Inv.	nil	..	B35	A37	37¼
29½	26½	1.50	5.5	Eddy Match	nil	..	B27½	A28½	27½
68	50½	1.50	2.5	Eddy Paper	525	59	60	59	59
68¾	51	1.00	1.7	Do. (A)	225	60¼	60	59	59
3.15	2.80	.16	‡.04	Edmon. Concr.	500	2.95	3.15	3.15	3.15
..	..		..	Electra Invest.	nil	..	B.98	..	1.25
20	17	▲1.20	..	Electrolux	nil	..	B19	A19¾	19¼
12	9¼	.50	5.1	Emco Ltd.	255	10	10	9¼	9⅞
60	55	*1.00	..	Empire Life	21	56½	60	58	58
10	9	.50	5.6	Enam. & Heat A	nil	..	..	A9	9
5¾	5		..	Do. (B)	nil	..	B4.00	A5.00	†3.05
55	53	*.65+.25		Equitable Life	nil	..	B58	A60	53
6¾	5	.60	10.0	Erie Flr & Wood A	nil	..	B6	A6¾	6
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	A2.75	1.00

F

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
21⅛	18⅛	1.50	8.0	Fam. Players	3033	19¼	19½	18¾	18¾
17	15	▲1.00	..	Fanny Farm	400	15¾	15¾	15⅝	15⅝
..	..	*2.00+1.00		Fed. Fire 25% Pd.	nil	..	B36½	..	42
48	39	1.40+*.25		Federal Grain A	175	45½	46	44¼	44½
27½	25½	1.40	5.3	Do. Pref.	25	26⅜	26½	26½	26½
1.00	1.00	..	.	Feralco	nil	..	..	A.75	1.00
..	..		..	Fibre Products	nil	..	B6	A7½	†9
6½	6½	..	..	Do. Pref.	nil	..	B5½	A6½	6½
9	8⅛	.80	10.0	Finlayson A	nil	..	B8	A10	8⅛
10½	10¼	.70	7.8	Do. (B)	nil	..	B9¾	A10¼	†9
8	6			Fittings	nil	..	B6½	A8	†8½
9½	9	.60	6.7	Do. (A)	nil	..	B8½	A9¼	9
.80	.43		..	Fleet Mfg.	2910	.55	.55	.52	.52
11⅛	9¼	*♦♦.13¼		Fleetwood Corp.	5235	10¼	11	10¼	11
88½	63	▲2.40+‡.60		Ford Mot. (U.S.)	91	68	66¼	66	66½
173½	140	5.00	3.6	Ford (Can) A	677	142½	142½	140½	140½
3.50	2.50			For. Pr. Secs.	nil	..	B2.65	A3.50	2.70
12	9	.50	6.2	Foundation Co.	1308	9¼	9¼	9	9⅜
28¾	24½	1.20+*.30		Fraser Cos.	3791	26	26¼	25	26⅛
†32	†32	1.00+*.50		Freiman	nil	..	B33	..	†32
97	88⅞	4.50	4.9	Do. Pref.	nil	..	B89¾	..	92
15¾	13⅝	.60+*.05		C. E. Frosst A	1900	15⅛	15¼	14¾	15
6.75	4.80	..	..	Fruehauf Tr.	200	†4.80	4.80	4.80	4.80

G

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
36⅞	32	1.60	4.5	Gatineau Pwr.	2520	36¼	36¼	35½	35½
104	90	5.00	5.0	Do. 5% Pref.	20	101	102	100	100
103	99½	5.50	5.4	Do. 5½ Prd.	nil	..	B103	..	101
9	7	*.20	..	Gen. Bakeries	101	7⅛	7⅛	7⅛	7⅛
22	13¼	§■	..	Gen. Develop	4000	14¼	14⅞	14⅛	14¼
50½	37	▲2.00	..	Gen. Dynamics	150	43	44	44	44
91½	91½	▲2.00	..	Gen. Elec.	nil	..	B91¼	A91⅝	91½
53¾	41½	▲2.00	..	Gen. Motors	1501	43¼	44	43	44
31½	28	*■	..	Gen. Products A	nil	..	..	A28	28
..	..	*■	..	Do. (B)	nil	..	B34	..	†30½
16½	10¼	.40	3.8	Gen. St. Wares	60	†10	11	10½	10½
87	84½	5.00	5.8	Do. Pref.	7	86	85¾	85¾	85¾
180	135	4.00+‡2.00		Goodyear Tires	20	135	135	135	135
44	40½	2.00	4.5	Do. Pref.	30	43	44	44	44
6¼	6¼	.50	7.9	Gord. MacKay A	125	6½	6½	6½	6½
8	6	.50	6.3	Do. (B)	150	7½	8	8	8
16⅛	14½	1.00	6.7	Grafton A	nil	..	B14½	A15	15
..	..	*.20	..	Do. (B)	nil	..	..	..	..
50	48	1.80	3.8	Grand & Toy	nil	..	B42	..	48
44¾	34⅞	1.60	4.3	Gt. Lakes Pap.	4960	39	39½	37¼	37⅝
26	22	..	..	Gt. Lakes Pwr.	1744	24	24½	24	24¼
7.25	5.25	..	..	Do. Warr.	30	6.00	6.00	6.00	6.00
23½	19	1.25	5.3	Do. Pref.	20	†23¾	†23¾	†23¾	†23¾
6¼	5¼	.20	3.6	Gt. North Gas	215	5½	5⅝	5⅝	5⅝
2.25	1.25	..	..	Do. Warr.	1715	1.60	1.60	1.50	1.50
38	35½	2.50	6.6	Do. Pref.	nil	..	B37½	A40	38
41½	39½	2.80	7.1	Do. $2.80 Pref.	nil	..	B40	A40	39½
2.35	1.50	..	..	Do. B Warr.	130	1.55	1.60	1.60	1.60
5.00	4.50	.50	11.1	Gt. West Coal A	300	4.65	4.50	4.50	4.50
3.85	3.00	*.12½		Do. (B)	nil	..	B3.00	A3.25	3.00
331	300	5.00	1.5	Gt. West Life	nil	..	B342	..	330
6.75	3.25	*■	..	Gt. W. Saddlery	200	3.50	3.25	3.25	3.25
11¼	8¼	..	..	Gt. Winn Gas	3335	9	9¾	9¼	9⅝
11	7¼	..	..	Do. V.T.	6502	8⅝	9	8¼	8⅞
4.80	2.75	..	..	Do. 1956 Warr.	400	3.25	3.50	2.80	3.50
5.55	1.50	..	..	Do. 1958 Warr.	540	2.50	2.75	2.25	2.75
4.25	3.50	.20	5.7	Greening Wire	nil	..	B3.25	A3.40	3.50
11½	10½	.75	6.8	Greyhound Lines	690	11¼	11½	11	11
8	6½	.40	5.3	Growers Wine A	250	7¾	7½	7½	7½
27	25¼	.80	3.0	Guaranty Trust	140	26¾	26¾	26½	26⅝
10	9¼	..	..	Gurney Prod. Com.	nil	..	..	A9½	9½
28¾	25⅛	..	..	Do. Pref.	nil	..	B27	..	27

H

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
12½	10	.60	5.7	Hahn Brass	nil	..	B10	A11	10½
15	15	.90	6.0	Do. 1st Pref.	nil	..	B15	A16	15
16¼	16	.90	5.6	Ham. Cot.	150	16	16	16	16
†83	†83	5.00	6.0	Do. 5% Pfd.	nil	..	B82	..	†83
15¾	12	*♦♦.10		Handy Andy	240	14⅝	13¾	13¾	13¾
11⅞	9	..	..	Hardee Farms	675	11¼	11⅞	11½	11½
105	98	6.50	6.2	Do. Pref.	20	105	104½	104½	104½
15¼	10½	.60+*.10		Harding Carpet	335	10¾	10½	†10	†10
26	23	§1.50	..	Hayes Steel	275	23½	23½	23½	23½
5	2½	..	..	Hees Geo. H.	nil	..	B1¼	A3¼	†2
9¼	7⅞	..	..	Hendershot Pap.	nil	..	B4.20	..	9¼
97	75	*■■3.00		Do. Pref.	55	91	91½	91½	91½
4.00	2.45	..	..	Hillcrest Coll.	nil	..	B4.00	..	4.00
55	50	1.80	3.3	Hinde & Dauch	300	54	54	53¼	54
8	5½	..	..	Holden Mfg. A	nil	..	B7	A7½	7
3.00	3.00	..	..	Do. (B)	nil	..	B2.50	A4.95	3.00
17½	14	.60	4.0	Holt Renfrew	400	15¼	15½	15	15
5.00	3.30	*♦♦.07½		Horne & Pitfield	1325	3.50	3.50	3.40	3.50
25	20½	.50	2.4	Horner, F. W. A	nil	..	B20½	..	21
44½	35½	1.20	3.1	H. Smith Pap.	1990	39	39	38	39
40	35½	2.00	4.9	Do. Pref.	220	38½	41	40	41
†8	†7½	*.75	..	Hubbard Felt	nil	..	B8½	..	†7½
20	19⅝	1.50	7.1	Do. (A)	nil	..	..	A21	†21
11½	10¼	.80	8.2	Hughes-Owen A	[illegible]	10½	†10	†9½	†9¾
..	..	.40	2.9	Do. (B)	nil	..	..	A14½	14
25½	25½	1.60	6.3	Do. Pfd.	nil	..	B25½	..	25½
59	48	1.90	3.7	Huron-Erie	153	53	51½	51	51½

I

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
63	52	1.80+‡.35		Imperial Bk.	285	59	59	58	58
37	34½	1.50+‡.10		Imperial Flo-Glaze	nil	..	B36¼	A36½	36
10	8	.50	5.2	Imp. Invest A	2170	10	10	9⅝	9⅝
19¾	19½	1.25	6.3	Do. 6¼% Pref.	25	†20	†20	†20	†20
23	20¾	1.40	7.0	Do. $1.40 Serp.	435	22½	23	†20	†20
83	73	2.40	2.9	Imperial Life	450	83	83	80	82
37	30	1.20	3.8	Imperial Oil	22158	31	32¼	30⅝	31⅜

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
12⅞	11¼	.50+*17½		Imperial Tob.	4605	11⅝	11⅞	11¼	11½
6	5¼	6%	3.9	Do. 6% Pref.	505	5⅞	6	5¾	5¾
40	31	*.85	..	Indust. Accept.	5800	38¼	39½	38¾	39
88	78⅜	2.25	2.6	Do. 4½% Pfd.	nil	..	B87½	A89	87
42⅛	39⅞	4.50	10.6	Do. 4½% pf. $2.50P.	30	†42¼	†42½	†42⅜	†42½
51	48	2.75	5.5	Do. 5½% Pref.	nil	..	B50¾	..	50⅜
15	8½	..	..	Do. Warr.	2005	14	14½	13½	13⅞
6	5½	.50	10.0	Ingersoll Mach A	62	5½	†5⅛	†5	†5
6.25	4.60	..	..	Inglis John	1215	4.80	4.85	4.65	4.65
..	..	..	..	Ingram & Bell	nil	..	B8	A10	6¼
12	12	.60	5.0	Do. Pref.	nil	..	B11	A12½	12
21¼	17	.60	3.5	Inland Cem. Pf.	870	17¾	17¾	17	17
2.30	1.40	..	..	Inland Chem.	100	†1.25	1.40	1.40	1.40
6.37½	3.60	..	..	Inland Nat. Gas.	4030	3.90	3.85	3.60	3.85
14¾	13¼	1.00	7.1	Do. Pref.	220	14	14½	13¾	14⅛
1.75	.90	..	..	Do. Warr.	1100	.90	1.10	.95	1.00
4.00	2.80	*.06	..	Interior Brew. B	500	2.80	3.00	2.95	2.95
16	13	.70	5.2	Inter. Bronze	100	13½	13½	13½	13½
23½	20	1.50	6.8	Do. Pref.	25	22	22	22	22
55⅜	50	*††.37½		Inter Nickel new	20559	53⅞	54¾	53	54⅜
†10⅛	†9	..	..	Inter Paints A	nil	..	..	A12	†9
†20	†17	1.20	7.1	Do. Pref.	nil	..	..	..	†17
130	96½	▲3.00+‡■		Int. Paper	840	104	104	99½	99½
†83¼	†83¼	▲4.00	..	Do. Pref.	nil	..	..	..	†83¼
43½	42	▲1.20	..	Int. Pete	71	43	43½	43	43½
36⅝	31	▲1.40+‡▲.15		Int. Util.	2105	34½	35	33⅞	34⅛
43	39⅛	▲2.00	..	Do. Pref.	130	41	41	40⅝	41
9½	5¾	§.65	..	Interp. Bld. Cr.	6	5¾	†5	†5	†5
1.25	.40		..	Do. Warr.	200	.50	.48	.48	.48
60	52¼	2.20+‡.25		Interp. Pipe	3253	55⅝	56	55⅛	56
5.50	4.30		..	Interp. Steel	650	4.60	4.70	4.50	4.50
40	38	2.40	6.4	Invest Foundation	2	†37½	†37½	†37½	†37½
50½	50½	3.00	6.0	Do. Pref.	2	†50	†50	†50	†50
41½	32	*.35	..	Invest. Synd.	nil	..	B30⅛	A33	33½
38	23	*.35	..	Do. (A)	2420	26	27½	26¼	26⅞
14⅝	11¾	..	..	Iroquois Gl. Pfd.	295	14⅛	14⅛	13¾	14

J, K, L

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
35	27½	.90	3.2	Jam. Pub. Ser.	687	28¾	29	28	28
103	103	7.00	6.8	Do. Pref.	nil	..	B103	..	103
7¼	5	..	..	Jefferson Lake	365	5¾	5¾	5⅝	5⅝
2.55	2.05	.10	4.7	Jockey Club	4565	2.10	2.15	2.10	2.15
.45	.23	..	..	Do. Warr.	1450	.30	.30	.23	.23
9¼	8¼	.55	6.7	Do. 5½% Pref.	125	8½	8½	8¼	8¼
9⅜	9	.60	6.3	Do. 6% Pref.	265	†10	9⅝	9½	9½
60¾	44	▲2.00	..	Johns-Man.	nil	..	B59¾	A60	60¾
9¾	9	.60	6.7	Johnston 6% Pf.	nil	..	B9⅜	..	9
..	..	§.40+‡.20		Journal Pub.	nil	..	..	..	29
7½	5⅞	.25	4.2	Kell. Doug. A.	965	6	6¼	6	6
3.95	2.65	..	..	Do. Warr.	175	2.90	2.90	2.85	2.90
10½	7	..	..	Kelvinator	50	†6¾	7	†6½	7
..	..	..	..	La Comp. Fon.	nil	..	..	A90	†45
28	24	*.92½	..	Labatt, John	1070	26½	27	26⅜	26½
8	7½	.	..	Lafarge Cm.	400	7½	8	8	8
1.10	.74	..	..	Do. Warr.	100	1.00	1.10	1.10	1.10
9¾	8¼	..	..	Do. (A)	375	9	9	9	9
130⅝	114	7.00	5.4	L. of Wood pfd.	nil	..	B130⅛	..	130⅝
2.80	1.90	..	..	Lakeland Nat. Gas	9065	2.05	2.40	2.05	2.35
13⅝	12	.80	5.9	Lambert, Alf. A	75	13⅜	13½	13½	13½
..	..	.80	6.4	Do. (B)	nil	..	B13	..	12½
32½	32	*1.30	..	Lambton Loan	10	32	32	32	32
..	..	*▲.35+■		Latonia	nil	..	B24⅜	A25½	†22½
14	13	...	..	Laura Secord new	895	14	†14½	13½	†14½
12½	12½	.50+.10		Laur. Accept. A	nil	..	B12½	A14	12½
22	19¼	1.00	5.0	Lawson & Jones A	nil	..	B19½	A20	20
30	30	1.00	3.3	Do. (B)	nil	..	B26¾	A30	30
10½	10½	.60	5.7	Lewis Bros.	nil	..	B10½	A11¼	10½
105	90	2.16	2.2	Loblaw Groc.	5	100	100	100	100
29	26	1.50	5.4	Do. A 1st Pref.	200	28	28	28	28
51½	46	2.16	4.7	Do. 2nd Pf.	5	46	46	46	46
30¼	27	1.60	5.3	Do. 1st Pref. A	380	30	30	29½	30
28	22½	.40	1.4	Loblaw Comp. A	1496	26½	28	26⅜	28
28¼	22¾	.40	1.4	Do. (B)	1410	27¼	28¼	27	28
46	40	2.40	5.3	Do. Pref.	1044	44	45	44	45
9.00	5.00	..	..	Do. A Warr.	1420	6.20	6.75	5.75	6.75
13½	9½	*▲.15	..	Loblaw Inc.	930	12	12⅜	12	12
1.00	.94	..	..	Locano Min.	500	.97	.95	.95	.95
1.50	1.50	..	..	Lochabar	nil	..	B1.50	..	1.50
8	6	*♦♦.10		M. Loeb Ltd.	625	7⅞	7¾	7	7
1.25	.90	..	..	Lon. Hose	nil	..	B1.25	A1.30	1.00
3.50	2.50	§.40§§		Do. (A)	100	3.50	3.50	3.50	3.50
31	29¼	1.00	3.2	Lr. St. Law. Pwr.	50	30¼	31	31	31
27½	23¾	1.00	4.0	Lowneys	10	25	25	24¾	24¾

M

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
†9	†9	..	..	Mackin Steel	nil	..	..	A9	†9
94	94	5.00	5.3	Do. Pref.	nil	..	B94	..	94
90	75	2.00+*.75		Maclaren Pr.	1330	90	90	87	90
23½	21¾	1.20+*▲▲.42		Macleod's A Pfd.	505	23	23	23	23
18⅝	14¼	.60+*.08		MacM. & B. P.R.	11064	15⅜	15½	15	15
16	16	..	..	Magnum Fund	nil	..	B15	..	†15
27	22½	1.20	4.7	Maher Shoes	73	25¾	25¾	25¾	25
25	20	.60	2.4	Mailman Corp.	45	20	25	25	25
89	85	5.00	5.9	Do. Pref.	nil	..	..	A88	85
25	25	1.00	4.0	Do. C.C. Pref.	nil	..	B26	..	25
5½	5¼	.40+‡.10		Man. & Sask. A	nil	..	..	A6	5½
..	..	.40+‡.10		Do. (B)	nil	..	B6	..	6¼
90⅛	85	6.00	6.7	Man. Sugar Pref.	nil	..	B90½	A94	90⅛
27	26	1.20	4.3	M. L. Gardens	nil	..	B28	A30	†28
14½	11¼	.50	3.8	Maple Leaf M.	593	13½	13⅝	13	13⅛
89	85	5.00	5.6	Do. Pref.	nil	..	B88	A94	†90
12⅛	8¾	.40	4.4	Massey-Ferg.	23598	9⅛	9¼	8⅞	9⅛
103	97¼	4.50	4.5	Do. 4½% Pref.	25	98¾	100	98	100
102	93½	5.50	5.5	Do. 5½% Pref.	1235	98¾	101	98	100¼
4.85	3.00	*.20	..	Maxwell Ltd.	35	3.00	3.00	†2.75	3.00
14	14	1.00	7.1	McBrine Pref.	nil	..	B12¾	A15	14
33	32	1.30	4.1	McCabe Grain	nil	..	B26	A30	32
..	..	.50	7.7	W. G. McMahon	nil	..	B7	..	6½
8	7½	..		Melchers	nil	..	..	A7¾	7½
11⅞	11½	.60	5.1	Do. Pref.	nil	..	B11½	A14	11⅞
19⅜	13	1.00+*■		Mexican Lt.	1362	19⅛	19⅜	19¼	19⅜
13⅞	12½	1.00	7.9	Do. Pref.	nil	..	B12½	A12⅞	12⅝
16½	16½	1.00	6.1	Mid Pac. Grain	nil	..	B15	A18	16½
2.05	1.40	..	..	Midwest Ind.	5600	1.50	1.50	1.40	1.50
2.80	2.30	.20	8.7	Milton Brick	100	2.40	2.30	2.30	2.30
32¼	27¼	▲1.60	..	Minn. & Ont. P.	nil	..	B31	A31½	31½
21	21	1.25	6.0	Mitchell, J. S.	nil	..	B20	..	21
13	10¾	1.00	8.5	Mitchell, Robt. A.	55	11¼	11¾	11¾	11¾
6	6			Do. (B)	nil	..	B6	A6½	6
15½	13½	1.00	7.1	Mod. Contain A	50	14	14	14	14
26¼	20½	.90	3.7	Molson Brew. A	1220	24½	25	24¼	24½
26	20	.90	3.7	Do. (B)	801	24¼	24¾	24⅛	24⅝
41¼	39½	2.20	5.4	Do. Pref.	45	40½	40¾	40¾	40¾
56	42½	§■	.	Molybdenum	nil	..	..	A55½	48
				Do. Warr.	nil	..	..	..	35
50¼	45	2.00	4.4	Monarch Inv.	nil	..	B45	A90	45
9¼	8			Monarch Knit	nil	..	B7¾	A8¾	8
89	83	4.50	*■■7.50	Do. 4½% Pref.	nil	..	B65⅞	A83	†75
55	47	.80	1.8	Monarch Life	nil	..	B45	A55	†44
18	14¾	1.00+*.35		Montreal Locom.	695	14¾	15	†14⅝	14⅞
†17	†17	*♦♦.72		Mont. Refrig. A	15	†17	†17	†17	†17
†19¼	†19¼	*♦♦.30		Do. (B)	15	†19¼	†19¼	†19¼	†19¼
46	42	1.40+*.30		Mont. Trust	30	42¾	44	43	43
		*1.75	..	Montrose Inv.	nil	..	B25	..	11½
47⅜	35½	▲.80	..	Moore Corp.	16863	45	46	44⅞	45¼
†1848	†1848	▲7.00		Do. A Pref.	nil	..	B2136	..	†1848
		▲7.00		Do. B Pref.	nil	..	B3204	..	..
34	26	1.00	3.7	Morgan H.	100	27¼	27	27	27
91	86½	4.75	5.5	Do. 4¾% Pfd.	nil	..	B87	A93½	86½
10¼	6	*■		Mt. Royal Dairy	735	6	6½	6	6½
23	19	1.00	*.25	Mt. Royal Rice	nil	..	B20½	..	20¾
10¼	10	§.50	..	Mussens Can.	nil	..	B7	A9	†8½

N

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
16¼	13⅞	.80	5.7	Nat. Drug.	820	14½	14¾	14⅛	14⅛
16¼	13	.60	4.2	Do. Pref.	175	14	14¼	14⅛	14¼
24	24	.60	2.5	Nat. Grocers	nil	..	B20	A24	24
27¼	25⅞	1.50	5.6	Do. Pref.	75	26¾	27	27	27
†3.85	†3.85	.20	5.2	Nat. Hosiery A	nil	..	B3.50	..	†3.85
4.00	2.05	*.16	..	Do. (B)	255	2.25	2.25	2.25	2.25
..	..	*▲1.50	..	Nat. Lead	nil	..	B87¾	A88¼	113
19¾	12	.80	6.2	Nat. Steel Car.	2119	13½	13⅜	13	13
52	49	2.00+‡.20		National Tr.	45	51	51	51	51
17¼	14¼	.60	4.0	Neon Prod.	460	15	15	14½	15
52	43½	2.00	4.4	Nfld. Lt. & Pwr.	40	45	45	45	45
12	11	.60+*.20		Niag. W. Weav.	nil	..	B11	A12	11⅛
11⅞	10⅜	.60+*.20		Do. (B)	nil	..	B11¼	A11¾	11¼
48¾	36	2.00	5.3	Noranda	5995	36¾	38	36⅛	37⅞
34¾	22¼	.60	1.8	North Star Oil	nil	..	B34	..	34
47¾	41	2.50	5.3	Do. Pref.	295	47¾	47¾	47½	47½
3.75	1.00			Do. S.P. War. '57	1000	3.55	3.55	3.50	3.55
19¼	17⅜	.60	3.2	Do. (A)	433	18¾	18¾	18	18¾
16⅜	11⅜	...	..	Nth. Ont. N. Gas	2560	12⅛	12½	12	12
26	24⅝	1.60	6.5	North Que. Pwr.	475	25	25	24¾	24¾
45	43	2.75	6.1	Do. Pref.	nil	..	B44½	A46¾	45
3.70	3.15	*.08½	..	North Tele.	875	3.40	3.50	3.40	3.45
1.10	.77		..	Do. Warr.	340	.78	.80	†.75	†.75
16¼	15½	*.25	..	Northland	30	16	†16½	16¼	16¼
5	4	*.16		Northwest Ind.	nil	..	..	A3¾	4¼
72½	69½	4.00	8.2	Northwest U. Pref.	75	70½	†73	†73	†73
14¼	13	.60	4.4	Nova Scotia Lt.	1205	14	14⅛	13½	13½

O, P, Q

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
†14½	†14¼	..	..	Oakville Wood	nil	..	B14	A14	†14½
13	9¾	*.37½	..	Ocean Cem.	1200	9¾	10	10	10
17	13	.80	5.7	Office Spec.	nil	..	B12¾	A16	14
46½	40	2.60+‡.25		Ogilvie Flour	640	43	43	42	43
140	125	7.00	5.4	Do. Pref.	10	125¼	130	130	130
4.40	3.30	*.15	..	Okan. Helicopters	535	4.25	4.25	4.10	4.10
12¾	11	.60	4.9	Okanagan Tel.	625	12	12¼	12¼	12¼
†.70	†.60	..	..	Ont. Beauty S.	nil	..	B.75	..	†.70
10	9¾	*■■.25	..	Do. Pref.	nil	..	B8¾	..	†10¼
29	25⅝	1.00+*.20		Ontario Loan	400	27¼	26¾	26½	26¾
24	18¾	1.00+*.40		Ontario Steel	2400	19½	20	18¾	18¾
121½	121½	7.00	5.8	Do. Pref.	nil	..	..	A124	121½
7½	6½	*♦♦.10	..	Oshawa Wh. A	450	7	7⅛	7	7
7½	6½	..	..	Overland A	232	6⅞	6½	6½	6½
9	8½	.60	7.0	Do. Pref.	6020	8¾	8¾	8½	8⅝
†2.90	†2.90	*.09	..	Pac. Atlantic	nil	..	..	A3.00	†2.90
70	70	1.00+*1.50		Pac. Coast Tms.	nil	..	B65	A80	70
29	22⅜	.90	3.9	Page Hersey	4355	23	23	22⅝	23
†9½	†9	*.40	..	Paton Mfg.	nil	..	B8¼	..	†9
†21	†21	1.40	6.7	Do. Pref.	nil	..	B20	A22½	†21
8¼	7	§.50	..	Paul S.S.	nil	..	B5	A8	7
8½	6½	..	..	Pembina Pipe	3385	6½	7¼	6½	7
42	40	2.50	6.1	Do. 5% Pref.	nil	..	B42½	A45	41
31	27¾	1.80	6.3	Penmans	145	28½	29	28½	28½
105	100	6.00	5.7	Do. Pref.	nil	..	B102½	A110	105
22	19	.60+*.10		People's Cr. Jr.	nil	..	B19⅛	A24	19
†95	†91	6.00	6.6	Do. Pfd.	nil	..	B92¾	..	†91½
16	13	*.40	..	Photo Eng.	25	13½	14	14	14
55½	44	2.00	4.5	Power Corp.	1305	45½	45½	44¼	44¼
43	39	2.25	5.2	Do. 1st Pref.	20	43	43	43	43
66	62	3.00	4.6	Do. 2nd Pref.	15	65	66	65	65
3.65	2.60	..	..	Prairie Pipe	3140	2.85	2.85	2.60	2.65
9¾	7¼	..	..	Premier Stl.	170	9	8½	8½	8½
155	155	8.00	5.3	Premier Trust.	nil	..	B153	A155	†151½
4.35	2.35	..	..	Prem. Iron Ore	2000	2.75	2.85	2.35	2.35
1.40	.46	§.10	..	President Elec.	3300	.50	.53	.48	.52
.00¾	.00¼	..		Do. Rts.	285450	.00¼	.00½	.00¼	.00½
47	38¼	2.00	4.8	Price Bros.	2387	41	41⅞	41	41¼
84	75	4.00	5.0	Do. Pref.	255	80	80	78	80
..	..	..	..	Propane Credit A	nil	..	..	A.30	.85
15	13⅝	1.00	7.0	Prov. Transport	331	13¾	14¼	14	14¼
41	40⅜	2.50	6.3	Do. 5% Pref.	nil	..	B43	..	†40
18	8¾	..	..	Quebec Nat. Gas	22895	9¾	10½	8¾	9
5.80	2.00	..	..	Do. Warr.	2245	2.00	2.80	2.00	2.25
80¼	58		..	Do. Units	2465	63	66	58	60
36¼	33½	1.60	4.4	Quebec Power	43	36	36¼	36	36
33½	30	.90	2.9	Que. Telephone	150	31¼	31¾	31	31
..	..	.75	0.4	Do. (A)	nil	..	..	..	180
14½	11½			Do. Warr.	nil	..	B11½	A12¾	12½
20⅞	18½	1.10	5.5	Do. 5½% C. Shs.	nil	..	B20⅛	A20⅞	20
..	..	*▲▲.15	..	Quinte Milk Com.	nil	..	B4.05	..	†4.05
†12	†11¼	.60+▲▲*.15		Do. (A)	10	†11¼	†11¼	†11¼	†11¼

R

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
16	16	1.10+‡.10		R. & M. Bear A	nil	..	..	..	†14½
16½	13¾	.60	3.9	Rapid Grip	1050	15	15½	15½	15½
28	16	*.30	..	Reichhold	1135	17	18½	16	18½
16¾	14½	*.25+.05		Reitman's	350	16½	16½	15⅞	15⅞
15	12½	*.25+.05		Do. (A)	230	14½	14½	14¼	14½
16½	16	1.10+*.20		Renold-Ch. A	nil	..	..	A16½	16
83	80	4.75	5.9	Reynolds-Alum. Pf.	nil	..	B82½	A86	81
7½	7⅜	..	..	River S. Mill A	nil	..	B7	A7¾	7⅜
..	..	..	..	Do. (B)	nil	..	..	A3.00	2.00
15½	14½	1.00	6.5	Robertson J.	nil	..	..	A.15	15½
17¼	15	.80	5.6	P. L. Robertson	nil	..	B11½	A14	†14½
17	15¼	1.00+*▲▲.15		Do. 2nd Pfd.	100	16⅛	16	16	16
19¾	18	1.20	6.1	Do. 1st Pf. A	110	19	19¾	19¾	19¾

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
4	3½	..	..	Robinson Cotton	nil	..	B2.10	A4.00	3½
..	..	..	..	Do. Pref.	nil	..	B1.70	..	2.00
13¾	13	.80	6.2	Robinson Little	75	13	13	13	13
15½	15½	1.00	6.5	Do. (A)	210	15½	15½	15½	15½
6.87½	4.85	§.40§§	..	Roe A. V. Can.	6946	5.00	5.12½	4.95	5.00
80½	66	5.75	7.7	Do. 5¾% Pfd.	137	75	75	74½	74½
38	30¾	1.00+*.25		Rolland Pap. A	375	38	38	38	38
41¼	34⅛	.60+*.25		Do. (B)	107	41	41¼	41¼	41¼
†74	†70	4.25	5.9	Do. Pref.	8	†73½	†74	†72½	†72½
80	66	2.10+‡.20		Royal Bank	4033	68¼	68¾	66	67⅛
3.18	2.44		..	Do. Rts.	136940	2.73	2.73	2.44	2.58
10	10	.60	6.0	Royal Oak Dairy A	25	10	10	10	10
12	9½	.60	6.2	Russell Indust.	1035	9¼	9¼	9½	9¼

S

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
13⅜	11		..	St. Law. Cem. A	4045	[illegible]	12½	11½	12
18½	15⅛	1.00	5.7	St. Law. Corp.	7780	17⅞	18	17½	17½
95	89	5.00	5.4	Do. 5% Pf. A	170	93	94	93	93
.93	.65		..	St. Maurice Gas	11900	.81	.80	.65	.70
11½	8½	.24	2.4	Salada Shir. Hor.	9070	10	10	9½	9⅞
6.50	4.00		..	Do. Warr.	540	5.00	5.00	4.50	4.65
12¼	11⅛	.60	5.5	Sangamo	nil	..	B10⅛	A12	11
10	10	.80	8.0	Scarfe & Co. A	25	10	10	10	10
..	..	..	..	Do. (B)	nil	..	..	..	7½
11½	11½	1.00	8.7	Scythes & Co.	nil	..	B11	A11½	11½
23¼	22	1.25	5.7	Do. Pref.	nil	..	B22	A24	22
5.87½	3.85		..	Selkirk Hld. A	1010	4.25	4.15	3.85	3.85
30⅜	25	.80	2.9	Shawinigan	9331	27	27⅜	26¾	27¼
31⅜	26	1.33⅓	4.7	Do. A Com.	141	28½	28½	28¼	28¼
40¼	37½	2.00	5.0	Do. 4% Pref. A	625	39¼	40¼	39	40¼
44⅝	42	2.25	5.0	Do. 4½ Pref. B	100	†41¾	44⅝	44⅝	44⅝
†17⅜	†17⅜	▲.60+‡■		Sheraton	nil	..	..	..	†17⅜
45	40	1.80+*.25		Sher. Wms.	nil	..	B38½	A40	†38½
126	118	7.00	5.9	Do. Pref.	nil	..	B119	A125	118
10	6¾	*.10+■		Shop & Sav '57	16913	6¾	8	7	7¾
8¾	6½	.20	3.1	Sicard Inc.	260	6½	6½	6½	6½
23½	23	1.20	5.2	Sicks Brew.	nil	..	B23⅛	A24½	23
35	28¾	.90	2.6	Sidney Roofing A	nil	..	..	..	35
†20⅛	†19½	1.00	5.1	Silknit	nil	..	B19½	A25	†19½
†36	†35	2.00	5.7	Do. Pref.	nil	..	B35	A37	†35
10¼	9⅞	.60	6.0	Silverwood A	768	10	10¼	10	10
10⅝	10	.60	6.0	Do. (B)	250	†10¼	10	10	10
86	86	5.00	5.9	Simon & Sons Pf.	nil	..	B85	..	85
33¾	27	*.35	..	Simpson	3399	28½	29⅛	28¼	28⅞
3.00	2.00	..	..	S.K.D. Mfg.	3710	2.90	2.90	2.80	2.80
33	25	1.20+*.25		Slater, N.	1300	26½	33	27	30¼
†40	†40	2.12	5.3	Do. Pref.	nil	..	B38¾	A42	†40
13	9¾	.40	3.6	Sobeys Stores A	35	11⅛	11¼	11⅛	11¼
2.10	1.60	..	..	Soca	400	1.75	1.70	1.70	1.70
24¼	16½		..	Sogemines Pf.	nil	..	B17¼	A19	19⅜
51	46⅝	2.80	5.5	Somerville Pfd.	137	48½	51	48	51
21½	19	*‡.20		Southam	1510	21	20⅝	19	19
58	57½	2.50	4.3	So. Can. Pr.	20	†60	†60	58	58
120	112	6.00+‡▲▲1.00		Do. Pref.	40	†110	115	115	116
192	192	2.50	1.3	Sov. Life 25% Pd.	nil	..	..	A185	192
..	..	..	..	Do. 100% Pd.	nil	..	..	..	225
3.35	1.00	..	..	Spartan Air	1025	1.00	1.10	1.05	1.10
.60	.26	..	..	Do. Warr.	nil	..	B.25	A.40	.40
4.50	4.05	*.10	..	Stafford Foods	550	4.25	4.20	†4.00	4.20
39½	37¼	*▲.77½	..	Stand. Brands	nil	..	B47¼	A47⅞	39½
19	14½	.80	5.2	St. Pav	1130	15¼	15¼	15	15¼
15	11	.60	5.5	Stand. Radio	1010	11½	12	11	11
17	10½	.60	5.7	Stan. St. Stl.	750	12½	12½	10½	10½
3.80	2.00	..		Stan. Wire & C.	500	2.00	2.20	2.10	2.10
9	8⅞	.60	6.9	Stan. Brock A	50	9	†8¾	†8¾	†8¾
8½	8½	.40	4.7	Do. (B)	100	8¼	8½	8½	8½
38¼	32	1.20	3.7	Stedman Bros.	200	33	33	32½	32½
87¼	69	2.40+*.30		Steel of Can.	7102	70⅛	71⅛	69	70½
100½	94	5.25	5.5	Steinberg's 5¼% pf.	nil	..	B95	..	95
24	17½	.40	2.1	Do. (A)	2615	19	19⅛	18½	18½
55	46	2.00+*.20		Sterling Trust	95	55	52½	52½	52½
8¼	6	..		Stovel Press Pf.	nil	..	B10¼	..	8¼
19	17⅜	1.00+§.25		Stuart, D. A.	nil	..	B19	..	19
12⅛	10	.60	5.5	Sun Publishing A	400	10¾	10⅞	10⅞	10⅞
11¼	10½	.10+■		Do. (B)	730	†10¼	10½	†10¼	10½
16⅜	13	.40+‡.10		Sup. Propane	1450	14⅛	14⅛	14⅛	14⅛
22½	21	1.40	6.2	Do. Pfd.	85	22¼	22½	22¼	22½
4.50	2.05		..	Do. Warr.	630	2.60	2.60	2.45	2.45
17⅞	13⅜	.50	3.7	Sup. Pete Ord.	1145	14½	14¼	13½	13½
4.50	3.30	.05	1.3	Do. Com.	nil	..	B3.50	A4.10	3.80
93	90	5.00	5.4	Do. Pref.	50	92	92	91¾	92
3.60	2.70	.28	10.0	Switson Ltd.	100	2.80	2.80	2.80	2.80

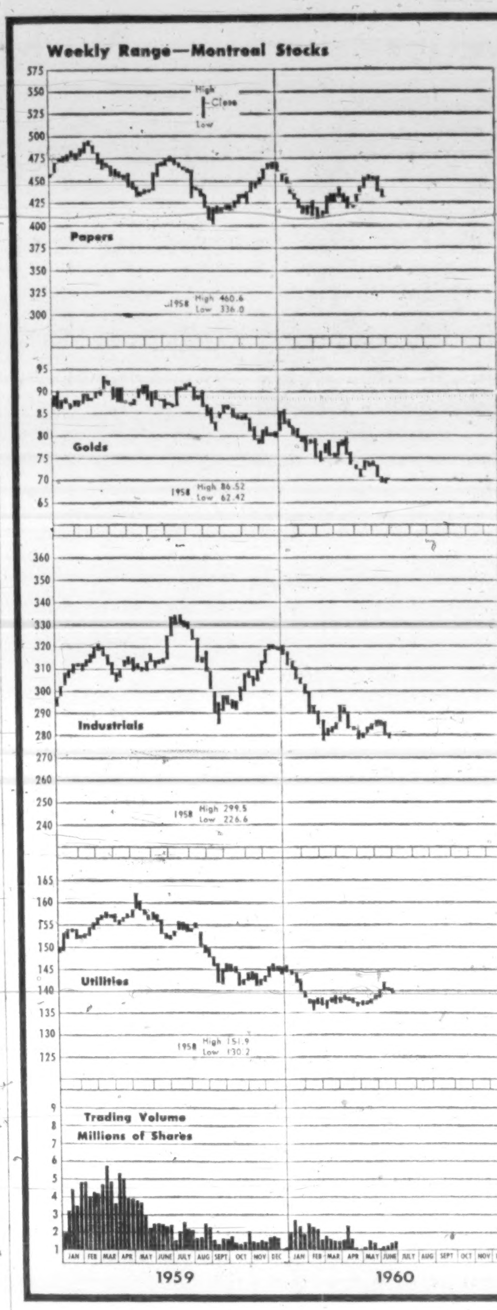
T, U

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
25½	21½	*.55+.45		Tamblyn	165	24	24½	†21⅜	†21⅜
40	38	2.00	5.0	Do. 4% Pref.	25	40	40	40	40
8.00	3.30	..	..	Tancord	360	†3.25	4.25	4.00	4.25
8.62½	8.30	.50	5.8	Taylor Pearson pf	100	8.62½	8.62½	8.62½	8.62½
59¼	45	1.60	3.2	Texaco Cdn.	1777	49¾	51	49½	50
80	76	4.00	5.1	Do. Pref.	20	†84	79	79	79
1.52	1.06	..	..	Tex Star	nil	..	B1.03	A1.25	1.10
6⅝	5¾	*.15	..	Third Cdn. G.I.	750	6½	6¼	6⅛	6⅛
3.25	2.75	*.07	..	Thompson P. B.	nil	..	B3.00	A2.50	2.75
10¾	6¼	..	..	Thorncliffe	100	7⅛	6¼	6¼	6¼
†6¼	†4	.50	12.1	Tip Top Can. A	nil	..	B5	A6¾	†4
17	14	..	..	Tip Top Tailors	110	†14	15¾	14	15¾
.35	.35	..	..	Tooke Bros.	nil	..	..	A.35	.35
..	..	..	..	Do. Pfd.	nil	..	..	..	.45
56	48½	1.90+‡.10		Tor. Dom. Bank	2001	52⅞	52¾	51½	51½
13	9	.40+‡.10		Tor Elevators	350	10¾	10¾	10¼	10¼
44¼	39	1.60+‡.10		Tor. Gen. Tr.	nil	..	B38¾	A40½	40
18	14	§.75§§	..	Toronto Iron	nil	..	B14⅝	A15	15
17½	13¾	§.75§§		Do. (A)	50	14⅜	14	14	14
59	57	3.00+‡▲▲1.00		Tor. Star Pref.	45	58¼	58½	58½	58½
32	31	1.60+*.40		Traders Bldg.	nil	..	B32	..	32
37¾	32¼	2.40	6.5	Traders Fin. A	1953	37½	37¾	36¾	37
37	34⅜	2.40	6.5	Do. (B)	nil	..	B36	A37½	36¾
82	77	4.50	5.9	Do. 4½ Pref.	nil	..	B79¾	A84⅞	81
38	32	2.00	5.3	Do. 5% Pf.	180	36½	37½	36¾	37½
†18	†12	1.00	5.6	Do. A Rights	nil	..	B14	..	†18
..	..	1.00	6.7	Do. B Rights	nil	..	B15	..	..
3.00	1.05	..	..	Do. Warr. 1956	120	1.25	1.25	1.25	1.25
5.00	2.30	..	..	Do. Warr. 1957	225	4.00	3.50	2.75	2.75
†3.00	†3.00	..	..	Transair A	nil	..	..	A2.75	†3.00
.30	.20	..	..	Do. (B)	nil	..	B.25	A.30	.26
33½	29	1.00	3.3	Trans-Can. C. F.	1080	30½	30½	30½	30½
6½	5½	..	..	Tr. Can. Freezers	230	†5	5½	†5	†5¼
26	16½	..	..	Trans-Can. Pipe	15781	17¾	17⅞	16¾	16¾
12⅛	8¼	§††.15	..	Trans-Mt. Oil	10530	8⅞	9	8¾	8⅞
17½	11½	*♦♦.15	..	Trans-Prairie	255	13½	12⅞	12¾	12¾
5½	4	..	..	Twin City Gas	300	4	4	4	4
9½	7	.30+*.10		Union Accept.	nil	..	B8	A8¾	8¼
48½	45	3.12½	6.3	Do. 1st Pref.	5	48	†49¾	†49¾	†49¾
9¼	8	.60	6.8	Do. 2nd Pref.	50	8⅞	8⅞	8¾	8⅞
16¾	12¼	.40	3.0	Union Gas	9905	13¼	13⅝	13⅜	13½
53	49¾	2.75	5.2	Do. 5½% Pref.	115	52⅞	53	53	53
12	12	.50+‡.15		Un. Amuse. A	100	12	12	12	12
12	12	.50+‡.15		Do. (B)	nil	..	..	A12½	12
12	12	..	..	Do. A V.T.	100	12	12	12	12
15	13⅞	*.30	..	United Cdn. Shs.	770	14¼	15	14⅞	14⅞
27	25	1.50	5.5	United Corp. A	30	†26	†27½	27	†27½
21¾	18½	.60+*.30		Do. (B)	3140	20½	20½	20½	20½
25	22½	1.50	6.0	Do. 5% Pfd.	nil	..	B24½	..	25
56	49⅜	3.00	5.9	United Fuel A Pf	110	55	56	†51¼	†51¼
46	30	1.00	3.2	Do. B Pref.	260	32¾	31	30⅜	31
15⅝	15½	1.00	6.4	United Grain A	31	15⅝	15⅝	15⅝	15⅝
18¾	17¼	1.00+*.20		United Loan A	150	17¼	18½	18½	18½
2.40	1.80	..	..	United Principal	17600	2.10	2.20	2.05	2.10
8¼	6½	§.40§§	..	United Steel	795	6⅞	6¾	6⅝	6¾
14½	12⅞	▲.30	..	Universal	nil	..	..	..	14½

V, W, Y, Z

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
2.55	1.55	..	..	Vanadium All.	1750	1.60	2.00	1.70	1.75
2.25	.80	..	..	Venezuelan	125	†.60	†.50	†.40	†.40
6.25	1.50	*■■.15	..	Do. 6% Pfd.	425	†1.75	1.60	1.50	1.50
20¼	15	*.20+††■		Viau new	nil	..	B13	A15	15

(Continued on Page 47)



Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pr. & Pap.	.42½	Jul. 1	Jun. 1
Do 4½% pf	.28⅛	Jul. 1	Jun. 1
Acadia At. Sug.	.15	Jul. 4	Jun. 10
Do A	.30	Jul. 4	Jun. 10
Alg. Cent. & Hudson Bay Rlwy.	.25	Sep. 1	Aug. 15
Do 6% pf	.75	Sep. 1	Aug. 15
Algoma Steel	.30	Jun. 30	May 27
Aluminium 4% pf	.25	Sep. 1	Aug. 5
Do 4½% pf	.56	Aug. 31	Aug. 5
Am. Gr. Fd.	.04	Jun. 30	Jun. 20
Anglo-Huronian	.25	Jul. 20	Jun. 22
Anglo-Cdn. Pulp & Pap.	.50	Jul. 7	Jun. 15
Do $2.80 pf.	.70	Jul. 20	Jun. 30
Anglo-Cdn. Tel. A	.30	Sep. 1	Aug. 10
Do $2.90 pf	.73	Aug. 1	Jul. 8
Do 4½% pf	.56¼	Aug. 1	Jul. 8
Anglo-Nfld. Dev.	.07½	Jul. 1	Jun. 3
Anthes Imp. A	.36	Jul. 15	Jul. 1
Do B stk. +7/10 of	.01	Jul. 15	Jul. 1
Do 5½% 1st pf	1.37½	Aug. 1	Jul. 18
Argus Corp.	.25	Sep. 1	Jul. 20
Do $2.50 pf	.62½	Aug. 1	Jul. 20
Aro Equip.	†.25	Jul. 15	Jul. 1
Asbestos Corp.	.30	Jun. 30	Jun. 9
J. H. Ashdown Hdwre A	.15	Jul. 1	Jun. 10
Do B	.18	Jul. 1	Jun. 10
Ash Temple 6% pf A	1.50	Jul. 1	Jun. 17
Do 6½% pf B	.16¼	Jul. 1	Jun. 17
Assoc. T. & T. A pf	†1.00	Jul. 1	Jun. 1
At. Wholesalers A & B	.25	Jul. 2	Jun. 15
Atlas Steel	.25	Aug. 1	Jul. 4
Avalon Tel.	.10	Jun. 30	Jun. 1
Do 5% pf	.31¼	Jun. 30	Jun. 1
Do 5½% pf	.34	Jun. 30	Jun. 1
Do 6% pf	.37½	Jun. 30	Jun. 1
Do 7% pf	.43¾	Jun. 30	Jun. 1
Bank of N. S.	.55	Aug. 1	Jun. 30
Barber-Ellis 7% pf	1.75	Jul. 15	Jun. 30
G. E. Barbour 5½% pf.	.13¾	Jul. 4	Jun. 15
Beaver Lumb. .25+‡.25		Jul. 2	Jun. 10
Do A	.25	Jul. 2	Jun. 10
Do pf	.35	Jul. 2	Jun. 10
Beld.-Cort.	.15	Aug. 1	Jun. 30
Do 7% pf	.17½	Aug. 1	Jun. 30
Belgium Sts. pf	.25	Jul. 1	Jun. 10
Bell Tel.	.55	Jul. 15	Jun. 15
Biltmore Hats	.10	Jul. 15	Jun. 15
Do A	.25	Jul. 15	Jun. 15
Bird Construct.	.60	Jun. 30	Mar. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Bowater Corp. 5% pf	.62½	Jul. 1	Jun. 3
Do 5½% pf	.68¾	Jul. 1	Jun. 3
Bowater Mersey Pap pf	.68¾	Jul. 1	May 27
Bralorne-Pioneer M.	.10	Jul. 29	Jul. 8
Brazilian Tr. 6% pf	1.50	Jul. 2	Jun. 15
T. G. Bright	.25	Jun. 30	Jun. 17
Do 5% pf	.28¾	Jun. 30	Jun. 17
Br. Am. Oil	.25	Jul. 2	Jun. 3
Br. Am. Assur.	1.05	Jul. 1	Jun. 17
B.C. Elec. 4% pf	1.00	Jul. 1	Jun. 6
Do 4¼% pf	.53	Jul. 1	Jun. 6
Do 4½% pf	.56	Jul. 1	Jun. 6
Do 4¾% pf	1.19	Jul. 1	Jun. 6
Do 5% pf	.63	Jul. 1	Jun. 6
Do 5% pf, '56 ser.	.63	Jul. 1	Jun. 6
Do 5½% pf	.69	Jul. 1	Jun. 6
B.C. Elec. Rlwy. pf	2½%	Jul. 15	Jun. 30
B.C. Forest Prod.	.12½	Aug. 1	Jul. 8
B. C. Power	.35	Jul. 15	Jun. 24
B. C. Tel.	.55	Jul. 1	Jun. 16
Do 4½% pf	1.12	Jul. 1	Jun. 16
Do 4¾% pf	1.19	Jul. 15	Jun. 30
Do 5¾% pf	1.44	Jul. 1	Jun. 16
Do 6% pf	1.50	Jul. 1	Jun. 16
Br. Mtge. & Tr.	4.00	Jul. 4	Jun. 17
Do	‡1.00	Oct. 5	Sep. 16
Brooke Bond pf	.26	Jul. 15	Jun. 15
Building Prod.	.45	Jul. 2	Jun. 17
Burlington Steel	.15	Jul. 4	Jun. 10
Burns & Co.	.20	Jul. 29	Jul. 8
Do	.20	Oct. 29	Oct. 7
Butterfly Hose pf	3.50	Jul. 30	Jun. 30
Calgary Pwr.	.10	Jul. 15	Jun. 15
Do 4% pf	1.00	Jul. 2	Jun. 3
Do 4½% pf	1.12½	Jul. 2	Jun. 3
Do 5% pf	1.25	Jul. 2	Jun. 3
Campbell R.L.M.	.08¾	Jul. 27	Jun. 28
Canada Bread	.10	Jul. 2	Jun. 23
Do 5% pf	.62½	Jul. 2	Jun. 23
Can. Flooring B	.25	Jun. 30	Jun. 16
Can. Foils	.15	Aug. 15	Jul. 29
Do A pf	.15	Aug. 15	Jul. 29
Can. Iron Fdries.	.25	Jul. 4	Jun. 14
Do 4¼% pf	1.06¼	Jul. 15	Jun. 14
Can. Perm. Mtge.	.50	Jul. 2	Jun. 15
Can. Safeway pf	1.10	Jun. 30	Jun. 1
Can. So. Rlwy.	†1.50	Aug. 1	Jul. 15
Can. Steamship pf	.31¼	Jul. 4	Jun. 1
Canada Trust	.80	Jul. 2	Jun. 15
Canadian Arena	2.00	Jun. 30	Jun. 9
Cdn. Bk. of Com.	.45	Aug. 1	Jun. 30
Cdn. Brew.	.40	Jul. 2	May 31
Cdn. Bronze	.37½	Aug. 1	Jul. 11
Do 5% pf	1.25	Aug. 1	Jul. 11
Cdn. Canners A	.18¾	Jul. 2	Jun. 1
Cdn. Celanese	.25	Jun. 30	May 27
Do $1.75 pf	.43¾	Jun. 30	May 27
Do $1.00 pf	.25	Jun. 30	May 27
Cdn. Drawn Steel	.25	Jul. 15	Jun. 30
Do 60c pf	.15	Jul. 15	Jun. 30
Cdn. Gen. Elec.	2.00	Jul. 4	Jun. 15
Cdn. Gen. Inv.	.30	Jul. 15	Jun. 30
Cdn. Husky Oil pf	[illegible]	Jul. 1	[illegible]
Cdn. Hydrocarbon	.10	Sep. 30	Sep. 8
Cdn. Ice Mach. A	.20	Jul. 2	Jun. 18
Cdn. Industries	.10	Jul. 29	Jun. 30
Do 7½% pf	.93¾	Jul. 15	Jun. 15
Cdn. Int. Inv. Tr.	.20	Sep. 1	Aug. 15
Do 5% pf	1.25	Sep. 1	Aug. 15
Cdn. Int. Pwr. 6% pf	.75	Jun. 30	Jun. 15
Cdn. Oil Cos. 4% pf	1.00	Jul. 2	Jun. 2
Do 5% pf	1.25	Jul. 2	Jun. 2
Do 8% pf	2.00	Jul. 2	Jun. 2
Do com.	.20	Aug. 15	Jul. 15
Cdn. Pac. Rlwy.	.75	Aug. 1	Jun. 24
Do 4% pf	2%	Aug. 1	Jun. 24
Cdn. Vickers	.15	Jul. 15	Jun. 30
Cdn. Westinghouse	.25	Jul. 2	Jun. 15
Cassiar Asb. Corp.	.10+.05	Jul. 22	Jun. 30
Central Trust	.08¾	Jun. 30	Jun. 15
Chartered Trust	.50	Jul. 2	Jun. 15
Do	.50	Oct. 1	Sep. 15
Commercial Accept.	.04	Jun. 30	Unstated
Com. Finance §§stk. div.		Jun. 30	Jun. 15
Commonwealth Int. Corp.	.08	Jul. 15	Jun. 15
Confed. Life Ass.	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Min. & Smelt. .40+‡.10		Jul. 15	Jun. 17
Cons. Paper Corp.	.40	Jul. 15	Jun. 3
Cons. Theat. A	.13	Sep. 1	Aug. 8
Do A	.12	Dec. 1	Nov. 8
Consumers Gas	.25	Jul. 2	Jun. 15
Do 5½% pf ser. A	1.37½	Jul. 2	Jun. 15
Do 5½% pf ser. B	1.37½	Jul. 2	Jun. 15
Cont. Can. $3.75 pf	†.93¾	Jul. 1	Jun. 15
Continental Life	1.30	Aug. 1	Jul. 22
Conwest Explor.	.06	Aug. 1	Jun. 30
R. L. Crain	.10	Jun. 30	Jun. 10
Do	.10	Sep. 30	Sep. 9
Crown Life Ins.	.80	Jul. 2	Jun. 17
Crown Trust	.25	Jul. 4	Jun. 21
Crown Zell. (Can.) A	.25	Jul. 1	Jun. 10
Crown Zell. Corp.	†.45	Jul. 1	Jun. 10
Crush Int.	.05	Jul. 15	Jul. 4
Do pf	1.62½	Aug. 1	Jul. 13
Dalex Co. 7% pf	1.75	Jun. 30	Jun. 15
David & Frere A	.75	Jun. 30	Jun. 15
Debent. & Sec. Corp. pf	2.50	Jul. 4	Jun. 17
Delta Accept. 5⅞% 2nd pf	1.46875	Jul. 1	Jun. 20
Detroit & Can. Tunnel	†.25	Jul. 30	Jul. 20
Dome Mines	.17½	Jul. 29	Jun. 30
Dom. Comp. Fd.	.08	Jun. 30	Jun. 15
Dom. Corset	.25	Jul. 1	Jun. 17
Dom. Dairies	.10	Jul. 15	Jun. 30
Do 5% pf	.44	Jul. 15	Jun. 30
Do 5% pf	.44	Oct. 15	Sep. 30
Do 5% pf	.43	Jan. 14	Dec. 31
Do 5% pf	.44	Apr. 15	Mar. 31
Dom. Div. Fd.	.08	Jun. 30	Jun. 15
Dom. Fabrics	.15	Aug. 1	Jul. 15
Do pf	.37½	Aug. 1	Jul. 15
Dom. Forge	.25	Jul. 2	Jun. 10
Do 6% pf	1.50	Jul. 2	Jun. 10
Dom. Fdries.	.35	Jul. 2	Jun. 10
Do 4½% pf	1.12½	Jul. 15	Jun. 24
Dom. Glass	.55	Jul. 15	Jun. 27
Do pf	.17½	Jul. 15	Jun. 27
Dom. Insurance	4.00	Jul. 2	Jun. 20
Dom. Life	.50	Jun. 30	Jun. 24
Do	.50	Sep. 30	Sep. 26
Do	.50	Dec. 31	Dec. 26
Dom. Scot. Inv. com.	.40	Jun. 30	Jun. 16
Dom. Steel & Coal Corp.	.10	Aug. 1	Jul. 8
Dom. Tar & Chem. com.	.15	Aug. 1	Jul. 2
Do pf	.25	Jul. 2	Jun. 1
Dom. Textile	.15	Jul. 15	Jun. 23
Do 7% pf	1.75	Jul. 15	Jun. 23
Dover Ind.	.15	Sep. 1	Aug. 12
Do 6% pf	.15	Jul. 1	Jun. 11
Do 6% pf	.15	Oct. 1	Sep. 12
Dow Brew.	.37½	Jul. 2	Jun. 13
Du Pont of Can.	.10	Jul. 29	Jun. 30
Do 7½% pf	.93¾	Jul. 15	Jun. 30
East. Can. Sav. & Loan	.25	Jul. 2	Jun. 20
East. Trust	.25	Jul. 2	Jun. 20
Economic Inv. Tr.	.30	Jun. 30	Jun. 16
Eddy Match	.37½	Jun. 30	Jun. 11
Do 6% pf	1.50	Jun. 30	Jun. 11
Emco Ltd.	.12½	Jul. 22	Jun. 22
Enamel & Heat. A	.12½	Jul. 30	Jun. 30
Do pf	2%	Jul. 30	Jun. 30
Erie Flooring A	.30	Jun. 30	Jun. 15
Essex Packers pf	.62½	Jul. 2	Jun. 10
Excelsior Life Ins. 100% pfd	.80	Jul. 2	Jun. 30
Fanny Farmer	†.25	Jun. 30	Jun. 15
Fashion Craft pf	1.25	Jul. 2	Jun. 20
Fittings Ltd. A	.30	Jul. 1	Jun. 7
Foundation Co.	.12½	Jul. 15	Jun. 23
Fraser Cos.	.30	Jul. 25	Jun. 30
Gen. Electric	†.50	Jul. 25	Jun. 17
Gen. Prod. A & B	▲▲stk div.	Jul. 14	Jun. 30
Gatineau Pwr.	.40	Jul. 1	Jun. 1
Do 5% pf	1.25	Jul. 1	Jun. 1
Do 5½% pf	1.38	Jul. 1	Jun. 1
Gen. Dynamics	†.50	Aug. 10	Jul. 8
Gen. Steel Wares	.10	Aug. 15	Jul. 18
Do 5% pf	1.25	Aug. 2	Jul. 4
Gen. Trust pf	.15	Jul. 15	Jun. 30
Goderich Elev. .50+‡.25		Jul. 1	Jun. 15

(Continued on Page 47)

Mining Stocks

WEEK ENDED JUNE 24, 1960

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last June 17	Week Ending June 24 High	Low	Close or latest
.40	.19	Abacus	27013	.22	.30	.19	.30
.11½	.06	Acadia Ur.	10000	.07	.07	.06	.06
.06½	.03½	Ad Astra	nil	...	...	A.05	.03½
3.65	2.60	Advocate	17305	3.65	3.65	3.50	3.55
.15	.11	Agassiz	nil	...	...	A.12	.15
.78	.60	Agnico *.06	3800	.72	.72	.70	.70
.07½	.04	Alba	5000	.04	.04	.04	.04
.44	.34	Akaitcho	1600	.38	.36	.35	.35
.07½	.04	Alba	5000	.04	.04	.04	.04
13.25	9.20	Algom ‡▲2.50	12855	9.85	9.90	9.65	9.75
.20	.09	Alscope	2000	.10	.09	.09	.09
.26	.16½	Amal. Lard.	nil	...	B.19	A.20	.19½
.10	.06½	Amal. R.M.	7431	.07½	.07½	.07	.07
.04	.03	Amer'm.	nil	...	B.02	A.03½	.03
.65	.42	Am. Neph. .04	1458	.46	.46	[illegible]	.46
.90	.45	Anacon	7466	.48	.47½	.45	.45
13.12½	6.50	Anglo-Hur. .50	3955	6.85	7.75	†6.40	7.75
.27	.14	Anglo-Rou.	3000	.17	.16	.15	.16
.35	.07½	Ansil	10501	.08	.08½	.07½	.08
.08½	.04½	Anthonian	nil	...	B.04½	A.05	.04½
.07	.03½	Arcadia warr.	nil	...	B.04½	A.05	.04
1.02	.70	Area	6400	.73	.71	.70	.70
.10	.06	Arjon	14500	.08½	.09	.08	.08
.08	.04	Arno	6660	.06½	.06	.04	.04
.60	.33	Assoc. A'cadia	20375	.37	.38	.34	.36
1.10	1.06	At. Coast Cop.	23710	1.10	1.35	1.06	1.35
.12	.04	Atlas Sulp.	250	.04	.05	.05	.05
.08½	.05	Atlas Y'fe	2000	.05	.05½	.05	.05
.13½	.07	Atlin-Ruff.	6767	.07	.08	.07	.08
.38	.20	Augustus	6732	.25	.30	.20	.30
.11	.05	Aumacho	7500	.05½	.05½	.05	.05½
.19	.06	Aumaque	16100	.06½	.06½	.06	.06
2.95	2.21	Aunor .16	3480	2.40	2.40	2.30	2.35
		B					
.20	.11	Baker Talc	1000	.11	.11	.11	.11
.05	.03½	Band Ore	nil	...	B.03½	A.06½	.03½
.32	.19	Bankeno	22740	.22	.30	.22	.27
.09½	.07½	Bankfield	11200	.08	.08	.07½	.07½
1.63	1.30	Barnat	26000	1.42	1.42	1.33	1.38
.05	.04	Barvallee	nil	...	B.04	....	.04
.55	.41	Barymin ‡.03	1100	.42	.44	.41	.44
.17	.11	Base Metals	10000	.12½	.12	.11	.12
.12½	.06	Baska	11800	.06	.07½	.06	.06
.43	.06½	Bateman	153200	.18	.18	.06½	.10
.05	.03	Beatrice	6500	.03	.03	.03	.03
.24	.10	B'tie-Duq.	8020	.14	.16	.14	.15
.45	.40	Beauce Placer	nil	...	B.35	....	.40
.18	.06½	Beaver L'ge.	3600	.08½	.08	†.05½	.07
.75	.50	Belcher	11100	.52	.52	.50	.51
.55	.25½	Bellechasse	4600	.28	.28	.26	.28
.06½	.03	Belle-Chib.	2000	.05½	.04	.03	.04
.40	.16	Belleterre	nil	...	B.16	A.20	.18
.92	.65	Bethle'm	29150	.70	.73	.68	.69
.19	.10	Bevcon	3150	.11	.11	.10	.10
.15½	.07	Bibis-Yuk.	6000	.08	.09	.07½	.09
.67	.43	Bicroft	12436	.48	.47	.43	.44
.14	.07	Bidcop	2000	.08	.08½	.08	.08½
.27½	.05	Black Bay	34000	.09	.09	.05	.06½
.07	.04	Bordulac	2000	.04½	.04½	.04	.04
.08	.04½	Bornite	1000	.04½	.04½	.04½	.04½
.65	.33	Bouzan	39600	.45	.46	.44	.45
.08	.04	Boymar	13899	.04	.05	.04½	.04½
5.55	4.60	Bralorne-P. .40	5575	4.90	5.00	4.70	4.80
.55	.36	Broulan	5700	.38	.39	.36	.36
5.40	2.80	Brunswick	3140	3.50	3.75	3.40	3.45
.12½	.06	Buffadison	20000	.07	.06½	.06	.06
2.25	1.60	Buffalo Ank.	14700	2.04	2.00	1.95	1.97
.08	.05½	Buff. R.L.	3000	.06	.06	.06	.06
5.00	3.90	Bulolo *.25	3200	4.30	4.30	4.20	4.25
.09½	.06	Bunker Hill	2400	.06	.06	.06	.06
.24	.11	Burnt Hill	400	.13	.11	†.10½	.11
.10	.06¼	Burrex	nil	...	B.07½	A.14	.10
		C					
.20	.08	Cable	3516	.10	.10	.09	.10
.16	.10	Cadamet	15775	.10	.10	.10	.10
.05	.03	Calumet	11700	.04	.04	.03	.03
6.90	4.30	Camp. Chib.	27475	6.00	6.25	6.00	6.10
14.50	9.75	Camp. R.L. 35+*.05	375	10.37½	12.50	10.00	10.00
		Canada					
1.73	1.35	Can. Tung.	3200	1.59	1.64	1.55	1.56
		Canadian					
.08	.04½	Cdn. Ast.	5000	.05	.05	.04½	.04½
.60	.25	Cdn. Dyno.	5490	.40	.40	.37	.40
.68	.42	Cdn. Mal.	15700	.47	.46½	.44	.44
.27	.10½	Cdn. N. Inca	184100	.13	.15	.11½	.14½
.43	.22	Cdn. N'west.	4628	.28	.30	.27	.28
.06	.04	Cdn. Thor	4000	.04	.04	.04	.04
.07	.04	Canalask	8000	.04	.04	.04	.04
.15½	.10	Canam	nil	...	B.11	A.14	.10½
.16½	.11	Candore	3816	.11	.11½	.11	.11
1.47	.76	Can-Erin	64441	.86	.85	.76	.80
.65	.45	Canorama	132980	.59	.65	.56	.65
.05	.03	Canuba	3000	.04	.03	.03	.03
.06	.03½	Canusa	nil	...	B.03½	A.05	.03½
.09	.06	Captain	2000	.07½	.07	.07	.07
.11	.05	Carbec	1000	.05½	.05½	.05½	.05½
1.18	.75	Cariboo	5750	.85	.80	.75	.75
.23	.09	Cartier Q.	6000	.10	.11	.10	.11
13.75	10.87½	Cassiar Asb. 40+*.15	5170	10.50	12.75	12.00	12.00
.49	.25	Cayzor	nil	...	B.29	A.33	.29
.05½	.03	Cen. Man.	1500	.03	.03	.03	.03
1.40	1.01	Cen. Pat.	5700	1.05	1.10	1.05	1.06
.15	.09	Cen. Porc.	2500	.09½	.09½	.09½	.09½
3.20	1.87	Chemalloy	20094	2.03	2.03	1.96	2.00
.05½	.02½	Cheskirk	2500	.02½	.03	.02½	.03
.09½	.04	Chess	7000	.07	.06½	.05½	.05½
.42	.22	Chesterville	33500	.33	.35	.31½	.33
.19	.08	Chib. Cop.	8500	.12	.10	.09	.09
.55	.28	Chib. Jac.	7100	.30	.31	.28	.28
.15	.09	Chib. K'rand	2300	.11	.09	.09	.09
.80	.48	Chib. Min.	1500	.51	.50	.48	.48
.67	.49	Chimo	10600	.54	.52	.49	.49
.08	.04	Chipman	1000	.04	.04	.04	.04
5.10	3.00	Chromium	2000	4.75	4.75	4.45	4.45
.12½	.06	Cleveland	8500	.08	.07½	.06	.06
3.25	2.78	Cochen'r *.07	6200	2.80	2.88	2.78	2.85
.15	.12	Coin Lake	564	.14	.12½	.12½	.12½
†.36	†.30	Coleman A	nil	...	B.33	....	†.33
.36	.32	Do. B	nil	...	B.33	....	†.30
.42	.21	Comb. Met.	2000	.22	.21	.21	.21
.09	.03½	Cominga	1000	.05	.05½	.05½	.05½
.60	.44	Coniagas	17800	.46	.55	.48	.51
.60	.43	Coniaurum	11250	.56	.56	.55	.55
.26	.12½	Con-Key	2625	.13	.14½	.14	.14
.08	.04	Cons. B'keno	9900	.04	.04½	.04	.04
.10½	.05	C. Beta	30732	.06	.06	.05	.06
.12	.05½	C. Callinan	7400	.06	.06	.06	.06
.06½	.03	C. C. Cad.	2000	.03	.03	.03	.03
3.85	3.05	C. Disc'y *.24	8700	3.10	3.20	3.05	3.15
.32	.15	C. Fenimore	2650	.16	.17	.16½	.17
.07	.04	C. Gillies	3000	.05	.05½	.05	.05
.46	.26	C. Gold. Arr.	9000	.30½	.30	.29	.30
.72	.40½	C. Hall'well	91975	.49	.49½	.44	.44
.50	.26	C. Marbenor	53840	.47	.50	.41	.41
.75	.50	C. Marcus	2000	.65	.64	.64	.64
1.24	.69	C. Mogul	6700	.83	.80	.80	.80
.08	.05	C. Monpas	nil	...	B.05½	A.06	.05½
.26	.14½	C. Morrison	1500	.17	.18	.16½	.18
1.73	.99	C. Mosher	11115	1.50	1.52	1.48	1.52
.22	.12	C. Negus	17350	.17	.16½	.15	.15
3.45	1.50	C. New Pac.	nil	...	B2.50	A2.63	2.25
.06	.03	C. Nich.	1500	.05	.05	.04½	.05
.54	.28	C. Northland	8600	.31	.32	.28	.30
.12	.07	C. Pershcourt	nil	...	B.07	A.11	.10½
.32	.22	C. Que. G.	nil	...	B.23	A.28	.25
.06½	.04	C. Que. Y.	nil	...	B.04	A.05	†.02
.10	.05	C. Red Pop.	3000	.05½	.05	.05	.05
.11	.05	C. Regcourt	22500	.06	.06	.05	.06
.08½	.04	C. San'rm	6500	.05	.05	.04½	.04½
20.00	17.00	C. Smelt. .80	11524	19.00	19.00	18.00	18.12½
.20	.17	C. Stand. M.	nil	...	....	A.15	†.15
.47	.28	C. Sud'ry	32005	.33	.33½	.29	.31
.96	.63	C. Vauze	4267	.85	.96	.90	.96
.47	.21	Cont. Cons. M.	500	.24	.23	.23	.23
.45	.25	Cont. Potash	2460	.25	.35	†.22	.35
4.30	3.15	Conwest *.12	2150	3.35	3.50	3.25	3.25
.34	.16	Copper-Corp.	2000	.16½	.17	.17	.17
.14	.07	Copper Man.	3000	.09	.08½	.08½	.08½
1.80	1.08	Cop Rand	7535	1.16	1.23	1.15	1.21
.40	.25	Coulee	3500	.31	.32	.30	.31
.10½	.06½	Cournor	1500	.06½	.07	.07	.07
.69	.26	Cowichan	4800	.28	.28	.27	.27
8.80	3.40	Craigmont	24330	5.50	5.80	5.35	5.45
.10	.09	Crestaurum	2000	.09	.09	.09	.09
.13	.05	Croinor	nil	...	B.07	A.09	.06
.12	.05	Crowpat	500	.05½	.06	.06	.06
.07½	.05	Cusco	2528	.05	.05	.05	.05
		D, E, F					
.30	.09	Daering	4950	.09½	.10½	.09½	.10
.33	.20	D'Aragon	7300	.23	.22	.21	.21
.14	.06½	Decoursey B.	5000	.09½	.08	.06½	.08
.29	.19	Deer Horn	17075	.24	.25	.23	.23
.14½	.07	D'Eldona	4018	.07½	.07½	.07	.07½
.55	.42	Delnite	3600	.46	.47	.46	.47
10.00	8.70	Denison	14960	8.90	9.00	8.75	9.00
.10	.08	Dickstone C.	nil	...	B.05	A.10	.10
.09½	.05	Dolsan	nil	...	B.05½	A.08	.06
20.00	16.62½	Dome .70	1820	17.00	17.00	16.62½	16.87½
.11	.05	Donalda	6000	.05½	.05½	.05	.05
.22	.08	Duvan	4000	.09	.10	.09	.09
.08	.05	Duvex	4725	.05	.05	.05	.05
.10	.05	East Amph.	4000	.05½	.06	.05	.05
1.78	1.38	East Mal.	10100	1.41	1.42	1.38	1.40
1.90	1.40	East Sull.	7380	1.55	1.55	1.50	1.50
1.54	.89	Elder	31000	.96	1.00	.94	.97
.25	.10	Eldrich	13500	.13	.12	.10	.11
.09½	.04	El Sol	7000	.04	.06½	.05	.06
.33	.19	Eureka	1100	.20	.20	.20	.20
.16	.09	Fab. Met.	23000	.13	.12	.09	.09
33.87½	27.50	Falconbridge 1.20+*.15	8822	32.12½	33.12½	32.00	33.00
.05	.03	Fano	100	.03	.04	.04	.04
.91	.62	Faraday	4400	.68	.70	.67	.70
.13	.06½	Farw't M.	1500	.07	.07	.06½	.06½
.85	.40	Fatima	22120	.47	.48	.45	.46
.00½	.00½	Flin Flon	nil	...	B.00¼	A.01	.00½
.05	.03	Fontana '45	1000	.03	.03	.03	.03
.55	.50	Forty-Four	nil	...	....	A.60	†.40
.09	.04	Francoeur	1500	.04½	.04½	.04	.04
.07	.03	Friday	nil	...	B.04	A.06	.05
2.10	1.40	Frobisher	44510	1.70	1.85	1.70	1.82
89.50	81.50	Do. 4% deb.	10	89.50	89.00	89.00	89.00
.10	.03	Fundy Bay	25000	.04½	.04½	.03	.03½
		G, H					
.07	.04½	Gaitwin	22200	.06	.06	.06	.06
23.00	19.00	Gaspe Cop.	2050	†19.00	19.00	19.00	19.00
18.87½	15.00	Geco	5780	17.87½	18.87½	17.75	18.75
.14	.08	Genex	nil	...	B.08	A.09½	.08
1.10	.50	Geo-Scient.	8700	.60	.55	.50	.50
.30	.15½	Giant Mas.	10300	.24	.24	.21	.22
10.37½	7.50	Giant Y'fe 40+*.05	5550	8.70	8.55	7.50	8.00
.37	.16	Glacier	2000	.16	.17	.17	.17
.08	.05	Glenn Ur.	500	.05	.05	.05	.05
.19	.14½	Goldale	5200	.15	.16½	.16½	.16½
.01	.00½	Gold Lake	nil	...	B.00½	A.02	.00½
.70	.30	Gold. Age	16400	.60	.62	.55	.58
.40	.18	Goldfields	14000	.20	.20	.18	.18½
.30	.15	Goldray	1500	.17	.15½	.15	.15
6.50	5.80	Granby	nil	...	B6.25	....	5.80
.17½	.09½	Grandroy	4000	.11	.11	.10	.10
1.40	1.00	Granduc	6900	1.20	1.35	1.20	1.34
†.10	†.10	Grandview	nil	...	B.12	A.20	†.10
....	....	Great Falls	nil	...	B.00¼	....	.01
.11	.05	Gulch	3500	.06	.05½	.05	.05½
.09	.04½	Gui-Por Ur.	4000	.05½	.05	.04½	.04½
.07½	.04	Gulf Lead	19000	.04½	.04½	.04½	.04½
10.87½	6.90	Gunnar G. *1.25	8640	7.65	7.70	7.30	7.30
1.00	.04	Do. warr.	4440	.06	.07	.05½	.06
.10	.04½	Gwillim L.	nil	...	B.05	A.06	.05
.07	.03	Haitian	4500	.03	.03	.03	.03
2.50	1.40	Halinor *.07	200	1.75	1.52	1.50	1.52
.16	.10	Hard Rock	22050	.13	.13	.12	.13
.12	.06	Harr. Min.	8000	.06	.07	.06	.07
.20	.15	Hasaga	nil	...	B.15	A.18	.15
.15	.05	H'd of Lakes	9500	.06	.05½	.05	.05
.36	.23	Headway	24100	.27	.30	.25	.30
.08	.04	Heath	500	.04½	.05	.05	.05
1.80	1.46	High.-Bell *.10	3000	1.60	1.55	1.46	1.51
29.87½	21.75	Hollinger .24+*.12	4700	22.50	23.25	22.00	23.00
3.25	2.31	Howey Con.	1040	2.40	2.46	2.45	2.50
4.00	.90	Hoyle	1600	3.70	3.70	3.60	3.60
51.75	43.00	Hud. Bay 3.00	2100	48.37½	48.25	46.00	47.00
.12	.06½	Hugh-Pam	1100	.06½	.08	.06½	.06½
.42	.24	Hydra Ex.	2817	.26½	.27	.26½	.26½
		I, J, K, L					
.50	.27	Inspiration	2200	.29	.28	.27	.27
.15	.09	Int. Ceramic	nil	...	B.09	A.10	.09½
.13½	.05½	Int Molybd'm	3500	.07	.07½	.06	.06
55.37½	50.00	Int. Nickel *††▲.37½	20559	53.87½	54.75	53.00	54.37½
1.75	.85	Irish Cop.	6500	1.00	1.00	.94	.95
3.20	2.05	Iron Bay	2600	2.70	2.65	2.55	2.55
.62	.34	Iso M.	36900	.54	.55	.45	.48
.67	.24	Jack Waite	44200	.35	.38	.33	.35
1.40	.87	Jacobus	13685	1.12	1.12	1.02	1.09
.28	.12	Jaye	7600	.15	.16½	.12	.16½
.14	.08	Jellicoe	270500	.09	.10	.08½	.10
.16	.07½	Joburke	8000	.09	.08	.07½	.07½
.29	.20	Joliet Que.	1000	.21	.21	.21	.21
.17	.08½	Jonsmith	12500	.09	.10	.09	.09
.43	.25	R. J. Jowsey	3399	.28½	.27	.26	.27
.09½	.04	Kenville	2000	.04½	.04	.04	.04
22.62½	10.50	K.-Addis'n .80	13311	11.25	13.00	11.12½	12.87½
3.80	1.55	Kilembe	3000	2.20	2.55	2.10	2.35
1.80	.20	Do. warr. C	10644	.32	.33	.28	.31½
.42	.22	Kirk. Min.	15269	.26	.25	.22	.23
.10½	.06½	Kirk. Town	6000	.07	.07½	.07	.07
.06½	.03	Kontiki Lead	1000	.04½	.04	.04	.04
.02	.00½	Koot. Base.	1000	.02	.01	.01	.01
.40	.25	Kopan Dev	2782	.32	.31	.25	.25
27.75	17.00	Labrador *.25	4085	17.50	17.75	17.00	17.25
.90	.60	Lake Cinch	1000	.60	.60	.60	.60
1.01	.38	L. Dufault	11650	.44	.43	.38	.42
.10	.06	L. Lingman	500	.06	.06	.06	.06
.20	.12	L. Osu	2000	.12	.12	.12	.12
4.50	3.50	L. Shore	1170	†3.55	3.65	†3.35	†3.35
.33	.30	L. Wasa	4750	.30	.32	.30	.30
4.20	3.25	La Luz	700	3.25	3.25	3.25	3.25
4.75	2.95	Lamaque .20	3015	3.25	3.50	3.10	3.25
1.00	.53	Langis Sil.	16800	.59	.58	.53	.58
.79	.26	Latin Am.	377713	.71	.79	.66	.79
1.64	1.32	Leitch G.	8200	1.47	1.46	1.40	1.44
.09	.05	Lencourt	2000	.05½	.05	.05	.05
.04	.02	Lexindin	600	.02½	.02	.02	.02
.06	.02	Lingside	2000	.02½	.03	.02	.02
.20	.06	Lithium	650	†.04	†.05	†.05	†.05
1.93	1.60	Little L.L.	640	1.77	1.74	1.60	1.60
.36½	.19½	Lorado Ur.	46400	.36	.36	.34½	.35
.08	.01½	Do. warr.	8100	.05½	.03½	.05	.05
.08	.03½	Louvicourt	8100	.05	.04½	.03½	.03½
.19	.10	Lyndhurst	19300	.11½	.11	.10	.10
.15	.06	Lynx Yk.	2500	.07	.07	.06½	.07
		M					
2.92	2.50	Macassa	6880	2.55	2.55	2.50	2.51
.32	.15	MacDonald	4400	.17½	.17½	.16	.16
.08½	.03½	Macfie	11500	.04	.04	.03½	.03½
1.18	1.00	Macleod	6400	1.00	1.03	1.00	1.00
3.35	2.61	Madsen R.L. .10+*.05	7653	2.76	2.08	2.68	2.68
.10	.05	Magnet	14700	.06	.06½	.05	.06½
.04	.02	Majortrans	5500	.02	.02	.02	.02
1.05	.75	Malartic	2400	.90	.89	.78	.80
.09	.03½	Maneast Ur.	5000	.03½	.04	.03½	.04
.99	.50	Manitou-B.	1780	.56	.50	.50	.50
.17	.08½	Maralgo	13500	.09	.10	.08½	.10
.13	.07½	Marcon	3000	.08	.09	.08	.08
1.33	.77	Maritimes	30500	.87	.86	.79	.79
.47½	.30	Martin McN.	65600	.39	.41	.36	.37
.32	.12	Massval	1550	.12½	.12	†.10	†.10
.10	.06	Matachewan	5410	.07	.07	.06½	.06½
6.10	4.80	Mattagami	2300	4.90	5.20	4.85	5.00
.13½	.08	Maybrun	8700	.09	.09	.08	.08
30.50	23.62½	McIntyre 1.00	970	24.12½	24.25	23.62½	23.75
.31	.15	McK. R.L.	19400	.21	.22	.20	.20
.08	.05	McMarmac	nil	...	B.05	A.06	.05
.48	.33	McWatters	13600	.35	.34½	.33	.34
.20	.15	Mentor Exp.	10600	.17	.17	.17	.17
1.15	.61	Merrill Is.	14100	.69	.68	.65	.68
.13	.06½	Meta Ur.	18160	.06½	.07½	.07	.07
.32	.15	Mid-Chib.	3600	.18	.18	.16	.16
.85	.45	Midrim	12100	.50	.54	.50	.50
.17	.09	Midwest	16000	.12	.12	.10	.12
1.09	.70	Milliken L.	11030	.85	.83	.80	.80
.07	.04½	Mindamar	nil	...	B.05	A.08	.05
12.62½	10.37½	Mng. Corp. *.25	1245	10.50	11.00	10.50	11.00
.10	.05	Min. Ore	10000	.06	.06	.05	.05
.12	.08	Mogador	nil	...	B.09	A.10	.09
1.12	.60	Molyb'nite	nil	...	B.60	A.62	.60
.80	.61	Moneta	1500	.65	.63	.62	.62
.25	.14	Monpre	nil	...	...	A.13	†.12
.61	.50	Mt. Wt. Iron	44868	.52	.53	.50	.53
.59	.25	Multi-Min.	5900	.26	.30	.26	.30
.80	.35	Murray M.	111150	.63	.66	.61	.63
		N					
.20½	.09	Nama Cr.	2500	.10	.10	.09	.09½
.10	.03	Nat. Ex.	17000	.03½	.04½	.04	.04½
.09	.04	Nealon	3000	.04	.04	.04	.04
.15	.09	Nello Min.	1000	.09	.09	.09	.09
.17	.07	Nesbitt L.	10800	.07	.09	.08	.08
.09	.03½	N. Ainsworth	nil	...	B.04½	A.06	.04
.07½	.04	N. Alger	8500	.04	.04	.04	.04
.36	.25	N. Athona	18100	.30	.32	.29	.31
.19½	.05	New Bidl'e	8350	.06	.06½	.05	.06
.43	.26	N. Calum't ‡.02	1000	.33	.33	.33	.33
.07	.05¼	N. Cronin	nil	...	B.05	...	.05½
.16½	.09	N. Delhi	19500	.09½	.11	.09	.09
3.10	2.20	N. Dick'n .10+*.03	6730	2.39	2.60	2.35	2.53
....	....	N. Far North	nil	...	...	A.20	.74
.19	.05	N. Formaque	6233	.05½	.06	†.03	.05
.09	.04	N. G'dvue	1750	.05	.04	†.02½	.04
.05	.03½	N. Hamil	nil	...	B.03¾	A.04½	.03½
.19	.06	N. Har'na	1150	.06	.08	.08	.08
1.14	.63	N. Hosco	51700	[illegible]	.81	.69	.76
.07½	.04	N. Imperial	nil	...	B.03	A.04	.04
.14	.04½	N. Indian	9005	.09½	.10	.05	.08½
.06	.03	N. Jack Lk.	500	.04	.03	.03	.03
.09½	.05	N. Jason	14508	.05	.05½	.05	.05
.13	.07	N. Kelore	87600	.10½	.11½	.10	.11
.25	.10½	Newlund	18200	.14	.13½	.10½	.12
.42	.20	N. Man.	14200	.25	.24½	.20	.22
1.27	.26	N. M'l'que	76980	.42	.47	.43	.44
.07	.04	Newnorth	4000	.04½	.04½	.04	.04
.12	.04½	N. Rouyn	15450	.05½	.05½	.05	.05
.06	.02	N. Santiago	55500	.03	.03	.02½	.03
.06	.03	N. Senator	nil	...	B.03	A.04	.03
.18	.12	N. Taku	nil	...	B.12½	A.18	.12
.90	.15	N.W. Amulet	35000	.15	.18	.16	.18
.72	.31	Nickel M & S	5508	.33½	.35	.31	.32
.75	.40	Nickel Rim	nil	...	B.39½	A.44	.45
1.46	.72	Nipissing	4060	.73	.75	.72	.74
.07	.04	Nisto	3000	.04	.04½	.04	.04
.09½	.05	Nocano	6000	.05	.05	.04	.04
.20	.11	Nor. Acme	1500	.13	.13	.13	.13
48.75	36.00	Noranda 2.00	5995	36.75	38.00	36.12½	37.87½
1.17	.34	Norbeau	2500	.36	.38	.37	.37
.07	.03	Norgold	7000	.05	.05	.04	.05
.24½	.15	Norlartic	18500	.20	.20	.20	.20
3.70	2.70	Normetal *.10	4075	2.77	2.85	2.70	2.80
.13	.07	Norpax	11000	.09	.09	.07	.07
.12	.05	Norsym'e	5000	.06	.06	.06	.06
.08	.05½	N.A. Asb.	nil	...	B.05	A.06½	.05½
.91	.40	N. Am. R.M.	9300	.45	.55	.47	.55
1.30	.74	N. Coldstream	11300	1.00	1.03	.91	.95
.59	.26	Northgate	6022	.33	.30	.26	.26
.38	.22	N. Goldcrest	7995	.24	.24	.22	.24
1.25	.50	N. Rankin	14000	.55	.66	.50	.66
1.31	1.00	North Can.	21440	1.00	1.15	1.00	1.10
1.41	.69	Northspan	3420	.76	.80	.75	.80
.81	.23	Do. warr.	1900	.29	.30	.29	.29
.06½	.03½	N.W. Vent.	1000	.06½	.05½	.05½	.05½
.15½	.08	Norvalie	4250	.09	.08½	.08	.08
1.05	.80	N. Beaucage	nil	...	B.40	A.75	.80
.17	.10	Nudulama	2500	.11	.11	.10	.11
		O, P					
.16	.10	Obalski	6500	.10	.12	.10	.12
.10	.04½	Obaska	nil	...	B.04½	A.05	.05
.80	.50	O'Brien	5305	.57	.55	.50	.50
.16	.09	Oka	nil	...	B.09½	A.12	.09½
.15½	.11	O'Leary	5000	.12	.11½	.11	.11
.23	.10	Opemisca	2100	.11	.11	.10	.10
8.60	5.25	Opemiska	17040	6.40	6.85	6.30	6.70
1.37	.80	Orchan	65400	1.01	1.14	1.02	1.09
.09½	.05	Orenada	5500	.05	.05	.05	.05
.37	.25	Ormsby	5700	.29	.26	.25	.25
.35	.26	Osisko	11500	.27½	.29	.28	.28
.18	.10½	PCE Explor.	13000	.10½	.11½	.10½	.10½
.77	.50	Pac. Nickel	250	.56	.55	.55	.55
.66	.55	Pamour P. ‡.04	3050	.57	.59	.55	.59
.14½	.06½	Paramaque	9500	.08	.07½	.07	.07
.23	.11	Pardee	7700	.14	.14½	.14	.14½
.16	.09	Partridge	1000	.06	.06	.06	.06
4.40	3.00	Patino ‡▲.10	nil	...	B3.90	A4.10	4.00
.66	.22	Do. B warr.	3600	.22	.29	.23	.25
2.85	2.40	Pato Con. .20	1250	2.55	2.60	2.51	2.51
.55	.12	Paudash	28900	.16	.18	.15	.15½
.33	.15	Paymaster ‡.01	5000	.16	.16	.15	.16
.39	.11	Peerless	110500	.22	.24	.16	.16
3.15	2.40	P. Oreille *▲.25	380	2.49	2.52	2.46	2.50
.55	.11	Pennbec	500	.14	.14	.14	.14
.21½	.13	Perron	5500	.14	.14½	.13	.13
1.02	.64	Pickle Cr.	3162	.65	.65	.64	.65
.07	.04	Pitch Ore	1000	.04	.04	.04	.04
.05	.03	Pitt G.	5000	.03½	.03	.03	.03
13.62½	10.12½	Placer .50	8665	13.00	13.62½	13.00	13.00
.09½	.05	Porc. Prime	1000	.05½	.05½	.05½	.05½
.98	.31	Portage	12450	.38	.40	.31	.37
.42	.27	Powell R.	4300	.35	.30	.30	.30
5.15	3.40	Preston ‡1.00	1530	3.75	3.75	3.75	3.75
3.25	2.01	Pronto *.60	990	2.08	2.08	2.01	2.01
.71	.35	Prospectors	1000	.40	.39	.39	.39
.08	.04	Purdex	5000	.05	.04½	.04	.04
		Q, R					
.24	.13	Quatsino	2000	.22	.19½	.18	.19½
.23	.08	Que. Ascot	15230	.10	.12	.08	.08
.29	.14	Que. Chib.	20305	.21	.21½	.19½	.19½
3.85	1.27	Que. Cobalt	10425	3.40	3.50	3.25	3.45
.19	.11	Que. Cop.	23516	.14	.13	.11	.11
.06	.02½	Que. Lab.	1500	.03	.03	.03	.03
3.50	2.50	Que. Lith.	400	2.50	2.51	2.50	2.50
.13½	.09	Que. Man.	nil	...	B.08	A.10	.09
.66	.45	Que. Met.	22000	.55	.60	.57	.60
.17	.09½	Que. Smelt.	10700	.11	.10	†.08	.09
.01	.00¼	Do. warr.	nil	...	....	A.00¼	.00¼
.16	.10	Queenston C.	2900	.10	.10½	.10	.10½
11.87½	7.90	Quemont *.40	2845	8.50	8.90	7.90	8.90
.78	.49	Radiore	105750	.51	.54	.49	.49
.38	.20	Rainville	500	.20	.20	.20	.20
.68	.45	Rayrock	11825	.48½	.50	.48	.49
.60	.20	Realm	18500	.23	.23	.20	.20
.00¼	.00¼	Red Cloud	nil	...	B.00¼	...	.00¼
.05	.02	Red Crest	nil	...	B.02	A.03	.02
.03	.01	Red Hawk	nil	...	...	...	.01½
2.10	1.50	Reeves McD. *.20	2100	1.80	2.00	1.80	2.00
1.95	1.47	Renabie ‡.10	800	1.63	1.52	1.51	1.52
.46	.25	Rexspar	22600	.30	.30	.26	.27
.05	.00½	Rice Lake	nil	...	B.02	A.02½	.02½
.06½	.04	Rio-Rup.	1500	.05	.05	.04	.04
.26	.13	Rix-A'basca ▲▲‡.05	3800	.17½	.18½	.16½	.16½
.43	.15	Roberval	2000	.20	.21	.20	.20
.13	.08	Roche M.	20000	.09	.09½	.08	.08
.35	.15	Rockwin	5500	.18	.17	.16	.17
.09	.06	Rowan Cons.	6100	.06	.06	.06	.06
.13	.07	Ryanor	1000	.07	.07½	.07	.07½

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 45

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last June 17	Week Ending June 24 High	Low	Close or latest
		S					
6.50	4.75	St. Law. Riv.	16545	6.20	6.15	5.35	5.50
1.00	.48	San Antonio	40070	.96	1.00	.80	.92
.13	.07	Sand River	21000	.07	.07½	.07	.07
.24½	.14	Satellite	1500	.15	.14½	.14	.14½
....	....	Scotia Gold	nil	...	....	A.00½	.01½
1.01	.70	Sheep Cr. *.08	14290	.94	.98	.90	.94
3.25	2.55	Sherritt G. *.10	23387	2.65	2.75	2.60	2.74
4.50	3.25	Sigma M. .20	325	3.30	3.25	3.25	3.25
.40	.17	Silbak Prem.	41225	.40	.40	.31	.33
.43	.27	Silver M.	1500	.30	.30	.30	.30
.07	.03¼	Siver R.	4000	.03½	.03¼	.03¼	.03¼
.32	.16½	Silver Stand.	34000	.22	.21	.19	.20
1.09	.84	Siscoe ‡.04½	10575	.87	.88	.84	.87
.07	.02½	Skeena	48000	.07	.07	.04¾	.05
.38	.08	South-Duf.	37500	.20	.21	.18	.19
.12	.04	Standard G.	6000	.05	.05	.04	.04
.46	.25	Stanleigh	128885	.43½	.45½	.42	.45
.13	.03	Do. warr.	10840	.05½	.05	.03	.04½
.56	.23	Stanrock	1570	.25	.27	.25	.27
.01	.00½	Star Lake	nil	...	B.00¼	A.01	.01
1.90	1.15	Star Land Ex	200	1.85	1.80	1.65	1.65
.07	.04	Starrat O.	23800	.04	.04	.04	.04
.06	.03	Steeloy	4900	.04	.04	.03½	.03½
13.25	7.85	Steep Rock	35155	8.25	8.70	7.90	8.50
.22	.18	Sturgeon R.	10500	.18	.18½	.18	.18½
.10	.05	Sudbury G.	3500	.06	.06	.06	.06
1.85	1.40	Sullivan	9335	1.45	1.47	1.45	1.46
.28	.12	Sunburst	88440	.28	.28	.23	.26½
.12	.10	Sunshine	5800	.12	.10	.10	.10
1.04	.60	Sylvanite .06	24226	.76	.82	.75	.81
		T, U					
.10½	.07	Tache Lake	1500	.07	.07	.07	.07
.69	.39	Taurcanis	3500	.47	.48	.47	.47
.57	.37	Do. v.t.	nil	...	B.38	A.45	.46
.19	.13	Taylor B.	nil	...	B.12	A.15	†.10
.13	.07	Tazin	600	.07	.07	.07	.07
2.80	1.52	T.-Hughes .10	10095	1.63	1.68	1.60	1.63
2.15	1.25	Temagami	18300	1.94	1.94	1.84	1.89
.40	.20	Territory	9600	.22	.23	.20½	.20½
.98	.43	Thompson	26700	.78	.79	.66	.70
.07	.04	Tiara	5000	.04½	.04½	.04	.04½
.16	.04	Tib-Explor.	20000	.07½	.05	.04	.04
.62	.40	Tombill	7500	.41½	.41	.40	.40
.31	.24½	Torbrit S.	3000	.26	.26	.25½	.25½
.19½	.09	Torwest	13000	.11	.12	.11	.11
.09½	.06	Towagmac	3700	.06½	.07½	.06½	.07½
.18	.14	Trans. Res.	1500	.15½	.14	.14	.14
.05	.02½	Trebor	5500	.02½	.02½	.02½	.02½
.47	.23	Tribag	13900	.25	.33	.24	.32
.17	.07	Trinity	5600	.08	.09	.07	.07½
.15	.06	Trojan	62125	.15	.15	.12	.12
.14	.06	Ultra-Shaw.	5637	.08	.08	.06	.07½
.24	.16½	Union Min.	500	.17½	.16½	.16½	.16½
5.20	3.45	United Asb.	20530	4.40	4.90	4.40	4.50
8.75	5.30	Un. Keno *.26+.04	2005	6.05	6.25	6.05	6.20
.28	.17	Un. N. Fort.	3250	.17	.18	.18	.18
1.25	.94	Upper Can. *.03	2750	.97	.97	.96	.96
.01½	.00¾	Utica	nil	...	B.00¾	A.01½	.01
		V, W					
.02½	.01	Van'da '48	nil	...	B.01	A.02½	.01½
.51	.15	Vanguard	39600	.46	.45	.38	.40
28.00	21.75	Ventures .50	6585	22.50	25.12½	22.50	23.75
.34½	.25	Vespar	7165	.27	.26	.25	.25
1.60	1.30	ViolaMac	4600	1.35	1.34	1.30	1.30
.12	.07	Virginia	500	.07	.07	.07	.07
6.90	6.00	Waite A. .80	3715	6.05	6.05	6.00	6.05
.10	.04	Weedon M.	6400	.04½	.04	.04	.04
.04½	.03	Wendel	8200	.03	.03	.03	.03
.12	.07	Werner Lk.	nil	...	B.07	A.09	.07
.15	.08	West Ex.	nil	...	B.08	A.12	.10
.05½	.02	West Mal.	10500	.03	.03½	.03	.03½
.07	.04	West Min.	nil	...	B.04	A.06	.05
.30	.12½	West. Surf.	4000	.13½	.15	.14½	.14½
.06	.03	Westville	3000	.03½	.03½	.03½	.03½
1.64	1.10	Willroy	18130	1.12	1.20	1.12	1.15
1.05	.50	Do. warr.	nil	...	B.40	A.50	.52
.15½	.08½	Wiltsey C.	8000	.09	.09½	.09	.09
.07	.04½	Winchester	1500	.05	.05	.04½	.05
.14	.09	Windfall	10394	.09	.13	.12	.12
.02	.00½	Wpg. R. Tin	25000	.01	.01	.00½	.01
1.40	1.01	Wright-Har.	3483	1.15	1.15	1.02	1.02
		Y, Z					
.27	.15	Yale Lead	16000	.15½	.15½	.15	.15
.09½	.05½	Yellorex	nil	...	B.05½	A.08	.06
1.12	.83	Y'ke Bear *.02½	23350	.92	.95	.83	.95
.87	.56	H. G. Young	20200	.64	.65	.61	.64
.05	.03	Yukeno	nil	...	B.03	A.04	.03½
.72	.57	Yukon-Con.	2500	.60	.58	.58	.58
.20	.18½	Zenmac	19600	.20	.19	.18½	.18½
.29	.15	Zulapa	5125	.20	.17	.15	.15

Oil Stocks

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last June 17	Week Ending June 24 High	Low	Close or latest
.21½	.13	Acme	5000	.15	.15	.13	.13
.06	.02½	Albedena	nil	...	B.02½	A.04	.02½
.60	.36	Alta. P. C. *.02	2500	.36	.36	.36	.36
.08½	.02	Aldina	1000	.02	.02	.02	.02
.36	.20	Allied Roxana	nil	...	B.22	A.25	.22
3.20	1.50	Alminex	9765	1.65	1.55	1.50	1.54
.06	.02¼	Amalta	nil	...	B.03½	A.04½	.04½
.12	.06½	Amer. Leduc	10406	.07	.07¾	.07	.07
2.90	2.00	Amurex	nil	...	...	...	2.30
.65	.40	Anaconda	1150	.45	.45	.41	.45
.14½	.07	Anchor	4000	.07½	.07	.07	.07
7.60	5.00	Anglo Am. *	700	5.00	6.75	6.20	6.75
.89	.47	Asamera	11616	.50	.50	.47	.48
		B					
8.00	5.40	Bailey-Sel. A	8996	5.65	5.70	5.45	5.50
19.00	16.00	Do. 5% pf.	155	16.50	16.12½	16.00	16.12½
19.50	16.50	Do. 5¾% p. 1.43¾	465	19.00	18.75	18.00	18.75
1.25	.90	Banff	2900	.99	.97	.90	.93
.08	.01⅛	Bashaw	38000	.02	.01½	.01⅛	.01¼
.06½	.03½	Bata	700	.03½	.03½	.03½	.03½
.34	.19¾	Blue Crown	2200	.22	.24	.22	.24
.25	.11	Bluewater	600	.15	.11	.11	.11
.34	.15	Bonnyville	9816	.17	.17	.15	.16
.75	.40	Bralsaman	nil	...	B.36	A.45	.40
2.65	1.90	Britalta	10090	2.07	2.07	2.04	2.06
		C					
.57	.31	Calalta	5300	.40	.40	.31	.31
21.75	13.50	Calg. & Ed. .10	3855	15.62½	15.62½	15.00	15.62½
3.55	3.25	Calvan	1900	3.25	3.25	3.25	3.25
.63	.43	Calvert	18400	.45	.48	.43	.48
		Canada					
1.35	1.00	Can. O. Lands	650	1.00	1.00	1.00	1.00
.39	.10	Do. warr.	1350	.12	.14½	.12½	.12½
.73	.21	Can. So. O. w.	3300	.22½	.27	.22½	.22½
5.25	2.54	Can. So. Pet.	2930	2.75	3.00	2.60	2.83
		Canadian					
1.34	.70	Cdn. Chieft'n	82400	.95	.98	.70	.80
3.65	2.20	Cdn. Dev.	11890	2.25	2.30	2.20	2.25
2.60	1.52	Cdn. Exp. G.	13850	1.58	1.60	1.52	1.52
.03½	.02	Cdn. Fortune	500	†.04	.02	.02	.02
.40	.25	Cdn. H. Cr.	nil	...	B.22	A.25	.25
1.05	.63	Cdn. H'stead	1000	.71	.64	.63	.63
8.55	4.75	Cdn. Husky	5357	5.05	5.10	4.75	4.80
4.65	1.90	Do. warr.	710	2.00	2.00	†1.85	1.90
12.62½	8.75	Cdn. Sup.	3395	9.15	9.15	8.75	8.80
1.25	.85	Cdn. Wil'ston	nil	...	B.51	A.75	.85
...	...	Carleton	nil	...	B.10½	A.12	.43
.17	.10½	Castle O.	2250	.10½	.10½	†.08	.10½
6.20	4.40	Cent. Del Rio	10877	4.70	4.85	4.60	4.75
1.30	.80	Charter	4400	.80	.90	.80	.90
.16	.11½	Claybar	4000	.15½	.15½	.15	.15
.60	.50	Command	15	.51	.53	.53	.53
.19½	.08½	Commercial	11500	.12	.10½	.08½	.09
1.50	1.00	Commoil	nil	...	B1.15	...	1.15
2.65	2.10	Common P.	650	2.23	2.30	2.21	2.23
.45	.22	Cons. Dragon	76016	.26	.29	.23	.28
.45	.34	Cons. East C.	897	.35	.34	.34	.34
3.20	1.55	Cons. Mic. M.	3400	1.90	1.95	1.55	1.65
3.95	3.00	Cons. W. Pet.	4775	3.20	3.30	3.10	3.30
3.60	2.20	Cree Oil w.	580	3.35	3.55	3.45	3.45
1.35	1.01	Crusade	13600	1.14	1.16	1.07	1.12
		D, E, F					
.22	.14	Dalhousie	2515	.14	.15	.14	.15
1.04	.51	Dev. Palmer	5550	.60	.58	.52	.53
9.00	6.10	Dome	4150	6.65	6.50	6.10	6.10
1.72	1.15	Dom-Lease	6200	1.33	1.35	1.15	1.20
.02¼	.00¾	Dom. Minerals	1200	.01	.01	.00¾	.01
.56	.46	Dynalta	nil	...	...	A.35	.48
1.53	.26	Dynamic Pet.	43209	.78	.79	.26	.43
.05⅛	.01½	East Cdn.	nil	...	B.03	A.05	.03
.05½	.02½	Edoran	4600	.03½	.02½	†.02	.02½
.07	.03½	Emp. Oil	3500	.04	.04	.04	.04
4.70	2.80	Fargo	2600	2.95	2.95	2.80	2.95
1.90	1.15	Ft. St. John	150	1.30	1.30	1.25	1.30
6.25	4.00	French Pt. p.	510	4.40	4.25	4.00	4.10
.39	.19	Futurity	3300	.20	.20	.20	.20
		G, H					
.07	.04	Gaspe	500	.04	.04	.04	.04
.04	.02	Gateway	11000	.02½	.02½	.02	.02
1.25	.75	Gen. Pet. Dr.	1700	.76	.76	.75	.76
1.10	.75	Do. A	600	.75	.75	.75	.75
.12	.08	Globe	372	.08	†.07	†.07	†.07
.05	.03½	Golden Sat.	nil	...	...	...	.04½
.05	.03½	Golden Sp.	26500	.04⅛	.04½	.04½	.04½
13.00	8.60	Gt. Plains	8905	9.10	9.15	8.60	8.65
2.05	1.50	Gridoil	nil	...	B1.05	A2.00	1.50
8.50	7.00	Hi-Tower *.40	25	8.00	8.50	8.50	8.50
12.75	7.50	Home A .25	4044	8.00	8.10	7.50	7.50
11.75	7.30	Do. B	3864	7.60	†7.60	7.30	7.30
14.50	9.25	Hud. Bay O.	7065	9.75	9.80	9.25	9.35
		I, J, K, L					
.37	.08½	Israel Cont.	1000	.25	.19	.19	.19
.24	.13	Jump. Pound	1500	.13½	.14	.13	.14
2.09	1.18	Jupiter	17800	1.70	2.03	1.65	1.99
.03	.01	Kenare	1000	.02	.01½	.01½	.01½
.34	.18	Keno	6000	.19	.20	.18	.20
2.20	1.71	Landa *.02½	nil	...	B1.50	A2.00	1.71
.06	.03½	Leamac	4000	.03½	.05	.03¾	.03¾
.09	.04	Leduc. Cal.	26500	.04½	.05½	.04½	.05½
.25	.25	Lloydminster	nil	...	...	...	.25
.18	.08½	Long Is. P.	12000	.11	.10	.09	.09
.67	.47	Long Pt. Gas	24200	.55	.55	.51	.53
		M, N					
.11	.05	Marigold	1000	.06	.06	.06	.06
.02	.01½	Marvel	nil	...	B.01½	A.03	.01½
1.20	.90	Mayfair	nil	...	B.92	A1.02	1.02
2.34	1.40	Medallion	22386	1.45	1.50	1.42	1.45
.30	.18	Melton	nil	...	B.12	A.15	.18
.60	.39	Merit	2300	.40	.43	.39	.43
.14	.08¼	Merland	13500	.09	.11	.10	.10
.63	.34	Midcon	23940	.36	.38	.34	.35
.29	.19	Mill City	7100	.20	.20	.19	.19
.14	.05½	Mill Creek	700	.08	.11	.11	.11
.10	.02	Mollusca	1000	.02	.02	.02	.02
2.75	1.65	Nat. Pet.	1300	1.65	1.70	1.70	1.70
.08	.04	N. Concord	1000	.04	.05	.05	.05
.35	.20	N. Cont.	1800	.22	.21	.20	.20
.19	.09½	N. Davies	11500	.10½	.11	.09½	.09½
.04½	.01½	N. Richfield	1750	.01½	.02½	.01½	.01½
.05	.02	N. Spring	250	.02⅝	.03½	.03	.03
.68	.39½	N. Superior	4163	.51	.53	.52	.53
.12¼	.06	N. York	5000	.06	.08	.08	.08
.13	.07	Northcal	1500	.07	.07	.07	.07
2.95	2.00	North Can.	1800	2.00	2.01	2.00	2.01
25.00	20.00	††$1.37 Do. 5½% pf.	125	†18.00	20.00	†18.00	20.00
1.04	.35	Do. warr.	2180	.45½	.45	.42	.44
.02½	.00½	N. Cont.	nil	...	B.00⅝	A.01	.00½
.20	.12½	Northland	nil	...	B.13½	A.15	.13½
.09	.03¾	Nuco	225	†.02	†.03	†.03	†.03
.09	.01½	Nu-Ridgeway	nil	...	B.03½	A.06	.05
		O, P					
.61	.22	Okalta	23220	.25	.38	.22	.36
1.88	1.35	Oregon N-G.	nil	...	B.04	...	1.35
12.62½	8.30	Pac. Pete	12128	8.75	8.70	8.30	8.50
8.95	6.00	Do. warr.	120	6.00	6.00	†5.60	†5.60
.50	.31	Palliser	1000	.32	.31	.31	.31
.44	.30	Pamoil	10360	.30½	.32	†.18	†.18
3.40	3.05	Parker Dr. *.15	250	3.25	3.30	3.30	3.30
.40	.21	Peace River	6700	.25	.25	.24	.24
.85	.41	Permo pf.	12906	.43	.47	.43	.47
1.44	.74	Peruvian	2700	1.00	1.15	1.00	1.12
1.17	.60	Petrol	14600	.60	.62	.60	.60
.85	.40	Phillips	4800	.50	.50	.45	.50
.95	.50	Place Gas	23710	.60	.58	.50	.54
.60	.17	Ponder	90425	.49	.55	.49	.54
2.90	1.60	Prairie	100	1.66	1.70	1.70	1.70
.21	.10	Prosper	5000	.12	.10	.10	.10
2.75	1.68	Provo	87262	1.85	1.86	1.68	1.72
		Q, R					
.05	.02½	Que. Oil D.	1200	.02½	.03	.02½	.02½
.09	.05	Quonto	nil	...	B.05½	A.06	.05½
.11	.06	Ranchman's O.	nil	...	B.08	A.09	.06
1.50	1.02	Ranger	2650	1.09	1.09	1.02	1.05
.06	.03	Reef Explor.	nil	...	B.03½	A.04	.03
.04	.03	Renfrew	20000	.03	.04	.03	.04
.10	.05	Rocky Pet	3715	.05	.05½	.05	.05
.18	.11	Royal Can. V.	4800	.13	.14	.11	.11
9.50	6.60	Royalite	4040	6.90	7.00	6.60	6.60
20.00	17.25	Do 5¼% pf. 1.31¼	150	20.00	†21.00	20.00	†20.37½
		S					
.79	.50	Sage	3200	.64	.63	.58	.62
1.04	.46½	Sapphire	2050	.50	.51	.50	.50
47.00	36.00	Do. 5½% debs.	nil	...	B35.37½	A37.00	36.00
1.20	.71	Sarcee P.	9306	.73	.74	†0.70	.74
.03	.01⅛	Sastex	1000	.02	.01¼	.01¼	.00¼
4.65	3.25	Security	4470	3.70	3.85	3.65	3.70
.05	.02	Share Oils	1500	.02	.03	.03	.03
.04¾	.03	Silver City	nil	...	B.02	A.04½	.04½
.60	.40	Siscalta	200	.42	.40	.40	.40
1.70	1.50	So. West Pete	100	1.51	1.51	1.51	1.51
.23½	.08	So. Union	3500	.08½	.08½	.08	.08½
.19	.11	Spooner	102715	.15	.15½	.12	.13
.53	.33½	Stanwell	1300	.37	.35	.35	.35
.05	.04¼	Sturgeon	nil	...	...	A.04⅝	.04⅝
1.81	.75	Submarine	nil	...	B.76	A.80	.75
		T, U, V					
1.15	.39	Tidal Pet.	15700	.45	.50	.39	.49
.42	.12½	Titan	10800	.14½	.14	.12½	.14
.65	.30	Tr. Can. Ex.	nil	...	B.32	A.38	.32
.03	.01½	Transfield	8000	.02⅛	.02⅛	.01½	.01½
4.10	2.05	Triad	16695	2.20	2.55	2.10	2.50
.06	.01½	Tri-Zone	1500	.01½	.02	.02	.02
.18	.14	Turner V	nil	...	...	A.20	.14
1.25	.89	Un-Canso V-T.	nil	...	B.85	A.95	.90
1.89	1.00	United Oils	46850	1.05	1.09	1.00	1.02
.07	.03	Vandoo	1000	.03½	.03½	.03½	.03½
.72	.30	Van Tor	11600	.33	.33	.30	.30
		W, Y					
.13	.07	Wayne	12500	.07½	.07½	.07	.07
.21	.12	Wespac	11100	.14½	.13	.12	.12½
2.15	1.05	Westates	2899	1.25	1.30	1.20	1.20
.78	.49	W'burns	9200	.50	.55	.49	.55
1.88	1.06	W. Cdn. O & G	12583	1.14	1.18	1.06	1.07
.70	.40	Do. warr.	1500	.46	.46	.45	.45
1.55	.82	W. Decalta	2000	.90	.90	.88	.88
3.50	3.25	W. L'holds	nil	...	B3.30	A3.50	3.35
.55	.25	W. Naco	1000	.28	.26½	.26½	.26½
.09½	.05⅛	W. Warner	nil	...	B.05	A.05½	.05⅛
.06	.03	Y'ke Can.	5000	.04	.03½	.03	.03

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. ½Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. ▪After partial assets distribution. ††Dividend action deferred. §§Paid or declared after stock split. ●Stock dividend.

New Highs and Lows

In the week ended June 25, 32 new highs and 53 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were seven new highs and 90 new lows. Western oils had one new high, 43 new lows.

GENERAL

NEW HIGHS — 1960

- Abitibi 4½% pfd.
- Alum. of Can. 2nd pfd.
- Ang. Can. Tel. P.
- Atlas Tele.
- Belgium Stores pfd.
- Bowater NA 5½% pfd.
- Brown Co.
- Can. Safeway pfd.
- Can. Steamships pfd.
- Cdn. Aviation
- Cdn. Oil 4% pfd.
- Cdn. Utilities 4¼% pf.
- Creative Tele.
- Edmon. Concr.
- Goodyear Tires pfd.
- Hardee Farms
- H. Smith Pap. pfd.
- Imperial Life
- Jockey Club 6% pfd.
- Lafarge Cem. warr.
- Loblaw Comp. 'A'
- Do. 'B'
- Int. Pete
- Mailman Corp.
- Que. Power
- Rapid Grip
- P. L. Robertson 1st pf. 'A'
- Shawinigan 4½% pf. 'B'
- Slater N.
- Somerville pfd.
- United Corp. 'A'
- United Fuel 'A' pfd.

NEW LOWS — 1960

- Albt. Dist.
- Albt. Gas Tr.
- Do. 'A' warr.
- Algoma Steel
- Analogue
- Anthes Imp.
- Argus 'A' pfd.
- Bk. N. Scotia
- Do. rts.
- Belgium Stores
- Brit. Amer. Oil
- B.C. Forest
- B.C. Turf
- Bruck S. Mills 'A'
- Burlington Steel
- Canada Cement
- Can. Iron
- Can. Perm. Mtge.
- Cdn. Br. Al. 'A'
- Cdn. Int. I. Tr.
- Cdn. West. Gas ord.
- Cdn. Westinghouse
- Dom. Electro
- Dom. Oilcloth
- Emco Ltd.
- Fruehauf Tr.
- Gt. W. Saddlery
- Inland Chem.
- Inland Nat. Gas
- Jockey Club warr.
- Midwest Ind.
- Milton Brick
- Ontario Steel
- Overland 'A'
- Prairie Pipe
- Prem. Iron Ore
- Que. Nat. Gas
- Do. units
- St. Maurice Gas
- Reichhold
- Royal Bank rts.
- Russell Indust.
- Selkirk Hld. 'A'
- Silverwood 'B'
- Southam
- Stan. St. Stl.
- Steel of Can.
- Thorncliffe
- Tip Top Tailors
- Venezuelan 6% pfd.
- West Plywood 'B'
- White Pass Yukon
- Woodward 'A'

MINING

NEW HIGHS — 1960

- Canorama
- Cons. Marbenor
- Cons. Vauze
- Craigmont
- Geco
- Latin Am.
- Placer Dev.

NEW LOWS — 1960

- Abacus
- Alscope
- Anacon
- Anglo-Huronian
- Ansil
- At. Coast Cop.
- Base Metals
- Bateman
- Belcher
- Black Bay
- Broulan
- Buffadison
- Calumet
- Can. Erin
- Cariboo
- Chimo
- Cons. Beta
- Cons. Northland
- Cons. Regcourt
- DeCoursey-Brewis
- D'Eldona
- Dome
- East Malartic
- Eldrich
- Farwest
- Fundy Bay
- Gaspe Cop.
- Geo. Scientific
- Giant Yell.
- Goldfields
- Goldray
- Gui-Por
- Inspiration
- Jaye
- Kirk. Min.
- Kopan Dev.
- Labrador
- Lake Dufault
- Lake Shore
- Langis Silver
- Macassa
- Maralgo
- McIntyre Porc.
- Nama Creek
- New Bidlamaque
- New Delhi
- New Jack Lake
- Newlund
- New Manitoba
- Newnorth
- Nickel M. & S.
- Nipissing
- Nocano
- Normetal
- Norpax
- Northgate
- North Goldcrest
- North Rankin
- Norvalie
- Nudulama
- O'Brien
- Opemiska
- Ormsby
- Pamour
- Paymaster
- Pickle Crow
- Portage
- Pronto
- Que. Copper
- Que. Smelters
- Quemont
- Radiore
- Roche
- Satellite
- Sigma
- Silver Ridge
- Standard
- Stanleigh warr.
- Sunshine
- Tib. Explor.
- Tombill
- Trinity
- Ultra Shawkey
- Union Mining
- Vespar
- Violamac
- Winnipeg River Tin
- Yellowknife Bear
- Zenmac
- Zulapa

OILS

NEW HIGH — 1960

- Renfrew

NEW LOWS — 1960

- Acme
- Alminex
- Asamera
- Banff
- Bashaw
- Bicroft
- Bluewater
- Calalta
- Calvert
- Cdn. Chieftain
- Cdn. Export Gas
- Cdn. Homestead
- Cdn. Husky
- Do. warr.
- Cdn. Superior
- Cons. East C.
- Cons. Mic Mac
- Dom. Leaseholds
- Dom. Minerals
- Dynamic Pet.
- Fargo
- French Pt. pf.
- Gt. Plains
- Home 'A'
- Do. 'B'
- Hudson Bay O. & G.
- Midcon
- N. Davies
- Okalta
- Pac. Pete
- Do. warr.
- Place Gas
- Provo
- Ranger
- Royalite
- Sarcee P.
- Tidal Pet.
- Titan
- Transfield
- United Oils
- Van Tor
- Wespac
- W. Cdn. O. & G.
- W'Burns

Company Meetings

Date	Company	Place
Jun. 30	Blue Bonnets Raceway Inc.	Montreal
Jun. 30	Bralsaman pfd.	Vancouver
Jun. 30	Cdn Canners Ltd.	Hamilton
Jun. 30	Cdn. Tire Corp.	Toronto
Jun. 30	Cons. Fenimore Iron M.	Montreal
Jun. 30	Coulee Lead Mines	Toronto
Jun. 30	Duvex Oils	Toronto
Jun. 30	East Amphi G.M.	Montreal
Jun. 30	Headway R.L.G.M.	Toronto
Jun. 30	Elder Mines	Toronto
Jun. 30	Israel Cont. Oil	Ottawa
Jun. 30	Joliet Que M.	Toronto
Jun. 30	Jumping Pound Pet.	Calgary
Jun. 30	Labrador Oil Corp.	Montreal
Jun. 30	Multi-Minerals Ltd.	Toronto
Jun. 30	New Surpass Petrochemicals	Toronto
Jun. 30	North American Asbestos	Quebec City
Jun. 30	Woodford Royalty Corp.	Montreal
Jul. 5	MacLaren Power & Paper	Masson, P.Q.
Jul. 6	Cdn. Dredge & Dock Co.	Toronto
Jul. 6	Standard Paving & Mat.	Toronto
Jul. 7	Paton Mfg. Co.	Montreal
Jul. 8	Central Porcupine M.	Toronto
Jul. 8	Yankee Canuck Oil & Min.	Toronto
Jul. 11	Beaver Lumber Co.	Winnipeg
Jul. 11	Yukon Cons. Gold Corp	Vancouver
Jul. 13	Locano Mineral Hold.	Toronto
Jul. 13	South American Gold	New York
Jul. 14	Electra Investments (Can.) Ltd.	Toronto
Jul. 20	Hardee Farms Int.	Toronto
Jul. 28	Cdn. Collieries Res.	Vancouver
Jul. 29	Asamera Oil Corp.	Calgary
Sep. 19	Sheraton Corp. of Am.	Boston, Mass.

HOUSING PROJECT

Central Mortgage & Housing Corp., has awarded a $762,100 contract to **M. J. Lafortune Construction Ltd.**, Ottawa, for construction of 103 housing units in a federal-provincial rental housing project in Ottawa. Contract provides for construction of 15 blocks of row-housing units comprising eight two-bedroom units, 54 three-bedroom units, 14 four-bedroom units and six five-bedroom units. A three-story apartment block containing 21 two-bedroom apartment units will also be constructed. Work is expected to be completed by Dec. 31, 1960.

Dividends Declared

(CONTINUED FROM PAGE 46)

	This payment $	Date payable	*Date of record
Goodyear Tire	1.00	Jun. 30	Jun. 10
Do pf	.50	Jul. 30	Jul. 8
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Grand & Toy	.45	Jun. 30	Jun. 17
Gt Lakes Pap.	.40	Jun. 30	Jun. 16
Do B	.30	Jun. 30	Jun. 16
Gt Lakes Pwr. pf	.31¼	Jun 30	Jun. 1
Gt West Garment pf	.15	Jun. 30	Jun. 15
Gt West Life	1.25	Jul. 1	Jun. 15
B Greening Wire	.05	Jul. 2	Jun. 15
Greyhound Lines	.18¾	Jun 30	Jun 1
Grouped Inc. Shs.	.05	Jun. 30	Jun. 15
Growers Wine A	.10	Jul. 30	Jul. 15
Guaranty Trust	.20	Jul. 15	Jun. 30
Gunnar Mines	.50	Oct. 1	Sep. 2
Hahn Brass	.15	Jul. 1	Jun. 9
Do 5% pf	.22½	Jul. 1	Jun. 9
Halton & Peel Tr. & Savs	.10+‡.05	Jul. 15	Jun. 30
Ham. Cotton 5% pf	1.25	Aug. 15	Aug 5
Hardee Farms pf	1.63	Jul. 1	Jun. 10
Harding Carp.	.15	Jul. 1	Jun. 15
Hendershot Pap. Prod	▲3.00	Jul. 4	Jun 15
Highland-Bell	.10	Jun 30	Jun 8
Hinde & Dauch	.45	Sep. 23	Aug. 31
Hollinger Cons	.06+‡.06	Jun 30	Jun 2
Holt Renfrew	.15	Aug. 1	Jul. 15
Home Oil A	.12½	Jul 1	Jun. 10
F W Horner A	.12½	July 2	Jun 1
Do B	.12½	Jul. 2	Jun. 1
How Smith Paper	.30	Jul. 29	Jun. 30
Do pf	.50	Jul. 29	Jun. 30
Hubbard Felt	.25	Jul. 1	Jun 10
Do A	.75	Jul. 1	Jun. 10
Hudson Bay M. & S	.75	Sep. 12	Aug. 12
Hughes-Owens A	.20	Jul. 15	Jun. 15
Do 6.4% pf	.40	Jul. 15	Jun. 15
Huron & Erie Mtge.	.47½	Jul. 1	Jun 15
Imp Bank	.45	Aug. 1	Jun. 30
Imp Flo-Glaze	.37½	Sep. 1	Aug 19
Imp. Invest. A & B	.12½	Jun 30	Jun 15
Do 6¼% pf	.31¼	Jul. 31	Jul 15
Do $2.50 pf	.62½	Jun. 30	Jun. 15
Do $1.40 pf	.35	Jun. 30	Jun. 15
Imperial Life Ass.	.60	Jul 1	Jun 17
Do	.60	Oct. 1	Sep. 16
Imperial Oil	.30	Jun. 30	Jun 7
Imp. Tobacco	.12½	Jun. 30	Jun. 1
Indust Accept.	.45	Jun. 30	Jun. 3
Do 4½% pf $100 par	1.12½	Jun. 30	Jun. 3
Do 4½% pf $50 par	.56¼	Jun 30	Jun. 3
Do 5½% pf	.68¾	Jun. 30	Jun 3
Ind. Mtge & Trust	2.50	Jul. 2	Jun. 15
Ing Mach. & Tool A	.12½	Jul. 2	Jun. 15
Do pf	1.00	Jul. 2	Jun. 15
Ingram & Bell pf	.15	Jul. 30	Jul. 15
Inland Nat. Gas pf	.25	Jul. 15	Jun. 30
Int. Bronze	.15	Jul. 15	Jun. 28
Do 6% pf	.37½	Jul. 15	Jun. 28
Inv Bd. & Sh Corp pf	3.00	Jun. 30	Jun. 15
Inv Foundation	.60	Jul. 15	Jun. 15
Do 6% pf	.75	Jul. 15	Jun. 15
Do com.	.60	Oct. 15	Sep. 15
Do 6% pf	.75	Oct. 15	Sep. 15
Jam Pub Ser. Ltd	.22½	Jul 2	May 31
Jam Pub Serv. Co. pf	1.75	Jul. 2	May 31
Jenkins Bros.	.50	Jul. 2	Jun. 17
Jockey Club 5½% pf	.13¾	Jul. 15	Jun. 30
Do 6% pf	.15	Jul. 15	Jun. 30
John Labatt	.32½	Jul. 1	Jun. 17
Alf Lambert Inc. A	.20	Jun 30	Jun. 16
Do	.20	Sep 30	Sep 16
Do	.20	Dec 30	Dec. 16
Do B	.20	Jun 30	Jun 16
Do B	.20	Sep 30	Sep 16
Do B	.20	Dec 30	Dec 16
Do 6½% pf	.32½	Jun. 30	Jun. 16
Do 5% pf	.25	Jun. 30	Jun. 16
Lambton Loan	.60	Jul. 2	Jun. 15
Landa Oil	.02½	Jul 1	Jun. 15
Laurentide Accept. A	.15	Jul. 29	Jun. 15
Do	.15	Oct 31	Oct 14
Do 5% pf	.25	Jul. 29	Jul. 15
Do B	.15	Jul. 29	Jul. 15
Do $1.20 pf	.30	Jul. 29	Jul. 15
Lewis Bros.	.15	Jul. 29	Jun. 30
Lob G 1st pf ser. B	.40	Jul 15	Jun. 15
M Loew's Theat	▲1.00	Jun. 30	Jun. 10
W M. Lowney	.25	July. 15	Jun. 15
MacLaren Pwr. & Pap.	.50+‡.25	Jun. 30	Jun. 3
Mailman Corp. $1 cum pf	.25	Jun 30	Jun 16
Do 5% pf	1.25	Jul. 31	Jul. 15
Manufacturers Life Ins	1.70	Jul. 2	Jun. 6
Maple Leaf Gard.	.30	Jul. 15	Jun. 30
Maple Leaf Mill. 5% pf	1.25	Jul 1	Jun. 17
Do com.	‡.10	Jul. 30	Jul. 15
Maritime Access. pf	.15	Jul. 15	Jul. 1
Maritime Elec. 5% pf	1.25	Jul. 2	Jun. 29
Maritime Tel. & Tel.	.22½	Jul. 15	Jun. 20
Do	.17½	Jul. 15	Jun. 20
Maxwell Ltd.	.05	Jul. 1	Jun. 15
Do pf	1.50	Jul. 1	Jun. 15
Melchers Dist. pf	.30	Jun. 30	May 30
L McBrine Co. pf	.50	Jul 1	Jun 10
McCabe Grain	.32½	Aug. 1	Jul. 15
McIntyre Porc. M.	.25	Sep. 1	Aug. 2
Mindustrial Corp	.05	Jun. 30	Jun. 10
Mining Corp	.25	Jun 30	Jun 1
Minn. & Ont. Pap.	†.40	Aug. 1	Jul. 1
J S Mitchell	.37½	Jul 2	Jun 15
Mod Containers A	.25	Jul. 1	Jun. 20
Moirs Ltd	2.00	Jul. 2	Jun. 15
Do 1st pf	2.50	Jul. 2	Jun. 15
Molson's Brew. 5¼% pf	.55	Jun. 30	Jun. 3
Monarch Inv.	1.00	Jun. 30	Jun. 20
Monarch Knit pf	1.12½	Jul. 2	Jun. 17
Monarch Life	.40	Jul. 2	Jun. 24
Mtl City & Dist. Sav Bk	.55	Jul. 4	May 31
Mtl. City & Dist. Trustees	.05	Jul. 4	May 31
Mtl Locomotive	.25	Jul. 2	Jun. 20
Mtl. Refrig. & Stor. pf	♦♦.72	Jun. 28	Jun. 23
Do B	♦♦.30	Jun. 28	Jun. 23
Montreal Trust	.35	Jul. 15	Jun 30
Moore Corp 7% A & B pf	†1.75	Jul. 2	May 27
Do 7% pf A & B	†1.75	Oct. 1	Aug. 26
Do com	†.20	Jul. 2	May 27
Do com	†.20	Oct. 1	Aug. 26
Morrow Screw 4% pf	1.00	Jul. 4	Jun. 20
Mt. Royal Dairies	▪▪stk. div.	Jul. 15	Jun. 30
F. C. Myers 5% pf	1.25	Jul. 2	Jun. 28
Do 5% pf	.0125	Jul. 2	Jun. 28
Nat Grocers	.15	Jul. 1	Jun. 10
Do pf	.37½	Jul. 1	Jun. 10
Nat Hose A	.05	Jul. 4	Jun. 3
Do	.05	Sep. 30	Sep. 2
Do B	.04	Jul. 4	Jun. 3
Nat. Lead 6% pf	†1.50	Aug. 1	Jul. 8
Nat. Life 100% pf	.20	Aug. 1	Jul. 25
Do	.20	Nov. 1	Oct 25
Nat Steel Car	.20	Jul. 15	Jun. 15
National Trust	.50	Jul. 4	Jun. 15
Neon Prod. of Can.	.15	Jul. 22	Jun. 30
Do	.15	Oct. 21	Sep. 30
New Brunswick Tel.	.15	Jul. 15	Jun. 25
Niagara W.W	.15	Jul. 2	Jun. 9
Do B	.15	Jul. 2	Jun. 9
North Star Oil 5% pf	.62½	Jul. 2	Jun. 3
Nor. Ont. Nat. Gas pf	▪.75	Jul 1	Jun. 22
Nor Que Pwr.	.40	Jul 25	Jun 30
Nor. Tel	.03	Jul. 15	Jun. 30
Do 5½% pf ser. A	.27½	Jul. 1	Jun. 17
Do 5½% pf ser. B	.27½	Jul. 1	Jun. 17
N S Lt. & Pwr	.15	Jul. 2	Jun 1
Ocean Cement	.07½	Jul. 4	Jun. 17
Ocean Fisheries	.07½	Jul. 15	Jun. 20
Do 5½% pf	.13¾	Jul. 4	Jun. 15
Office Spec.	.20	Jun. 30	Jun. 14
Ogilvie Flour Mills	.50	Jul. 4	Jun 2
Do 7% pf	1.75	Sep. 1	Aug. 1
Oland & Son B	.25	Jul. 2	Jun. 10
Ont Beauty Supply pf	.25	Jul. 11	Jun 30
Ont Loan & Deb.	.25	Jul. 4	Jun. 15
Ont Steel Prod.	.25	Aug. 15	Jul 15
Do 7% pf	1.75	Aug. 15	Jul 15
Pac. At. Cdn. Inv.	.03	Sep. 1	Aug. 15
Page-Hersey Tubes	.22½	Jul 2	Jun 15
Pato Cons Gold	.10	Jun. 30	Jun. 10
Pembroke Elec. Lt.	3.00	Jun. 30	May 24
Penmans Ltd.	.45	Aug. 15	Jul. 18
Do 6% pf	1.50	Aug. 2	Jul. 4
Peoples Cred. Jew pf	3.00	Jun. 30	Jun 15
Power Corp.	.50	Jun. 30	Jun 5
Do 4½% pf	.56	Jul. 15	Jun 20
Do 6% pf	.75	Jul. 15	Jun 20
Premier Trust	2.00	Jul. 1	Jun. 17
Price Bros 4% pf	2.00	Jul. 1	May 27
Do com.	.50	Aug. 1	Jun 30
Provincial Bk	.30	Aug. 1	Jul. 15
Provincial Trans.	.25	Jun. 30	Jun 10
Do 5% pf	.63	Jul 1	Jun 10
Que. Pwr	.40	Aug. 25	Jul. 15
Que Tel 5½% pf	.27½	Jul 1	Jun 17
Do 5% pf	.25	Jul. 1	Jun 17
R & M Bearings A	.28	Jul. 2	Jun 15
Rapid Grip & Bat.	.15	July. 1	Jun 14
Do pf	1.50	Jul 1	Jun 14
Reitman's (Can.)	.10+‡.05	Aug. 1	Jul 15
Do A	.10+‡.05	Aug. 1	Jul 15
Renolds Chains A	.28+‡.05	Jul 1	Jun 15
Do	.27+‡.05	Oct 1	Sep 15
Reynolds Alum. pf	1.19	Aug. 1	Jul. 1
P L Robertson	.20	Jul. 1	Jun 20
Do 6% 1st pf	.30	Jul. 1	Jun 20
Do $1 pf	.25+▪.15	Jul. 1	Jun 20
Robinson Little	.20	Jun. 30	Jun 15
A. V. Roe pf	1.43¾	Jul. 2	Jun 17
Royalite Oil pf	.328125	Jul. 1	Jun 10
Russell Ind.	.15	Jun. 30	Jun 16
St Law Corp	.25	Jul. 25	Jun 24
Do 5% pf ser. A	1.25	Jul. 25	Jun. 24
St. Lawrence Cred.	.15	Jul. 15	Jun 30
Do	.15	Oct. 15	Sep 30
Do	.15	Jan. 15	Dec 31
Do A	.15	Aug. 1	Jul. 15
Do	.15	Nov 1	Oct 15
Salada-Sherriff-Hor.	.06	Sep. 15	Aug 25
Scarfe & Co. A	.20	Aug. 1	Jul. 15
Shaw W & P 4% pf ser. A	.50	Jul. 2	Jun. 2
Do 4½% pf ser. B	.56¼	Jul 2	Jun 2
Sheep Creek M	.05	Aug. 15	Jul. 15
Sheraton Corp. of Am.	†.15+2% stk.	Aug. 1	Jul. 1
Sher Wms. 7% pf	1.75	Jul 2	Jun 10
Do ord.	.45	Aug. 1	Jul. 8
Shop & Save Ltd.	▪▪stk. div.	Aug. 15	Aug. 1
Sigma Mines	.10	Jul 27	Jun 28
Silverwood Dair. A	.15	Jul. 2	May 31
Do B	.15	Jul. 2	May 31
T. S. Simms A	.30	Jul. 2	Jun. 15
Do 5% pf	.25	Aug. 1	Jul. 15
N. Slater	.30	Aug. 2	Jul. 8
Do pf	.53	Jul. 15	Jun 24
Sobeys Sts. A	.10	Jul. 15	Jul 2
Do B	.10	Jul. 15	Jul. 2
Somerville Ltd. pf	.70	Jul. 1	Jun. 15
So Can Pwr	.62½	Aug. 15	Jul. 20
Do 6% pf	1.50	Jul. 15	Jun. 20
Stafford Foods	‡‡.10	Jun 30	Jun 8
Stand. Fuel pf	.56¼	Aug. 2	Jul. 15
Stand Paving	.20	Jul. 1	Jun 15
Stand Radio	.15	Jul. 8	Jun 17
Stanfield's Ltd. A	.30	Jul. 15	Jun. 30
Do B	.40	Jul 15	Jun 30
Stedman Bros	.30	Jul 1	Jun. 15
Steel Co. of Can.	.60	Aug. 1	Jul. 4
Steetley of Can pf	1.12½	Jul 15	Jun 30
Sterling Trusts	.50	Jul. 2	Jun. 15
Superior Prop. pf	.35	Jul. 2	Jun. 15
Supertest Pet. com.	.02½	Jul. 15	Jun. 14
Do ord	.25	Jul. 15	Jun. 14
Do 5% pf	1.25	Jul 15	Jun 14
Switson Ind.	.07	Jun. 30	Jun. 17
Sylvanite G.M.	.03	Jul [illegible]	May 9
G. Tamblyn Ltd	.20	Jul 2	Jun 3
Do 4% pf	.50	Jul 2	Jun 3
Texaco Can. Ltd.	.40	Aug. 31	Jul. 30
Do pf	1.00	Jul. 20	Jun. 30
Timed Inv Fd.	.07	Jun. 30	Jun. 24
Tor.-Dom. Bank	.47½	Aug. 2	Jun 30
Tor Gen Trusts	.40	Jul 2	Jun 3
Tor. Star 6% pf. 1st pf	.75	Jun. 30	Jun. 20
Do 6% cv. pf	.75	Jun. 30	Jun. 20
Traders Fin A & B	.60	Jul 4	Jun 10
Do 4½% pf	1.12½	Jul 4	Jun 10
Do 5% pf	.50	Jul 4	Jun 10
Trans Can. Corp Fd	.25	Jul 1	Jun 15
Do	.25	Oct 1	Sep 15
Do	.25	Jan 4	Dec 15
Do 4½% pf	.22½	Jul. 1	Jun 14
Do 5% pf	.25	Jul. 1	Jun 14
Do 6% pf	.30	Jul. 1	Jun. 14
Union Accept.	.07½	Jul. 1	Jun 15
Do 2nd pf	.15	Jul. 1	Jun 15
Do 6¼% 1st pf	.78¼	Aug. 1	Jul. 15
Union Gas	.10	Aug 1	Jul 8
Do 5½% pf	.69	Jun 30	Jun 10
Un. Cdn. Shs.	.30+‡.10	Aug. 2	Jul. 15
Un. Dairies pf	2.50	Jul. 2	Jun. 30
Un. Fuel Invest. 6% A pf	.75	Jul. 2	Jun 20
Un Keno Hill M	.10	Jul 22	Jun 30
Un. Towns Elec.	.20	Jun 30	Jun. 1
Univ. Controls Inc.	†.07½	Jul. 30	Jul. 15
Vandry [illegible] A	.10	Jun 30	Jun 15
Do	.10	Sep 30	Sep 15
Do	.10	Dec 31	Dec 15
Ventures Ltd.	.25	Aug. 31	Aug. 15
Viau Ltd	.20	Jul 2	Jun 20
H. Walker-Good. & Worts	.35+‡.35	Jul. 15	Jun 20
Waterloo Tr. & Svs.	.32½	Jul. 2	Jun. 22
W. Koot. Pwr. & Lt. pf	1.75	Jul. 2	Jun 15
West. Assur.	.80	Jul. 1	Jun. 17
West. Can. Steel	.15	Jul. 15	Jun. 30
West Grocers A	.50	Jul. 15	Jun 15
Do 7% pf	.35	Jul. 15	Jun 15
West. Plywood B	.17½	Jul. 15	Jun 23
White Hdwre pf.	.70	Jul. 2	Jun. 24
Willson Stat. pf.	1.25	Jul. 15	Jun 30
Geo. Weston A	.17½	Jul 1	Jun 10
Do B	.17½	Jul 1	Jun 10
Wood Alex. 6% pf	1.50	Jul 2	Jun 17
G. H. Wood	.45	Jun. 30	Jun. 29
John Wood Ind. A	.40	Jul 2	Jun 15
Do B	.40	Jul. 2	Jun 15
Do 4½% pf	1.12½	Jul. 2	Jun 15
Wool Combing	.15	Jul. 15	Jun. 30
Yell'knife Bear M.	.02½	Jun 30	Jun 10
Zeller's Ltd.	.35	Aug 1	Jul 2
Do pf	.56¼	Aug. 1	Jul 2
Zenith Elec.	.04	Jun. 30	Jun 15

▲▲—2 shs. of 3% non cum. red 2nd pf. shs. (25c par) for ea. cl. A or B sh. held.

†—First foll 3-for-1 stk split

†—U.S funds ‡Extra

*—The ex-dividend date is usually at least two full business days prior to the record date

‡‡—First foll. pub. distribution of stk.

▲—On arrears

▪▪—5% subject to ratification of shhldrs.

●—Participating.

●●—3 com. shs. for ea. 100 com. shs. held.

▪▪—Tax pd. stk. divd. of 6 red. pf. shs. (.05 par). Cash portion subject to income tax.

♦—Pd. in form of tax-free stk. div'd & redeem. for cash immediately.

♦♦—First foll. stk. redesignation.

▪—Initial.

‡‡—2 pfd. shs. ($1 par) for ea. com. sh. held, redeem. immediately.

Industrial Stocks

(CONTINUED FROM PAGE 46)

Range 1960 High	Low	Div. R'te $	Y'ld Jun24 %	Company	♦ Sales	Last June 17	Week end. June 24 High	Low	Close or Latest
7	6½	.50	7.1	Viceroy A	nil	..	B6½	A6¾	7
3.30	3.10	..	..	Do. (B)	500	3.15	3.15	3.15	3.15
38½	35	1.40	3.9	Victoria & Gr.	300	38½	36	36	36
15	14	1.25	8.9	Vir. Dare 5% Pf.	55	15	14¼	14	14
2.45	1.60	..	..	Wainwright	50	1.70	1.90	1.90	1.90
38⅜	33¼	1.40+‡.35		Walker-Good	11137	35⅞	35⅞	35⅜	35¾
6.00	3.45	..	..	Watermans Pen	3810	5.25	5.25	4.90	5.00
6.00	4.10	‡.10	..	Waterous Eqpt.	nil	..	B4.50	A5.25	4.50
3.50	2.50	..	..	Webb & Knapp	1450	3.00	3.00	2.70	2.75
..	..	*1.50	..	Wellington Fire	nil	..	..	..	70
..	..	..	..	Wesley Mason Pf.	nil				†1.00
17⅜	12	.80	6.2	Westeel	1230	13	13½	12½	13
32½	32½	1.20	3.7	West. Can. Brew	361	32½	32½	32½	32½
8	6¼	.30	6.4	West. Can. Steel	nil		B6¼	A6¾	6¼
3.60	2.55	..	..	West Copper	400	2.60	2.75	2.75	2.75
1.35	.58			Do. Warr.	500	.60	.61	.60	.61
34¾	32	2.00	5.9	West Grocers A	15	34⅛	34	34	34
26	24⅞	1.40	5.6	Do. Pref.	nil	..	B25	..	25
130	130	7.00	6.1	West Koot. Pref	nil	..	..	..	†115
16¼	11½	.70+‡.10		West Plywood B	385	12¼	12½	†11⅝	11½
38¼	32	.70+*.10		Westminster P.	2225	34	34¼	34	34¼
35	29	.70	2.0	Weston G. A	1408	33	34¾	32¼	34¾
36¼	28½	.70	2.0	Do. (B)	825	33¾	34½	33⅞	34½
87	82	4.50	5.2	Do. 4½% Pref.	35	86	87	86	87
16⅛	10		..	Do. Warr.	5095	12⅝	14⅛	13¼	14¼
105	100	6.00	5.7	Do. 6% Pref.	100	106	106	105	105
33	30	2.80	10.0	White Hard Pfd.	20	30	†28	†28	†22
7½	6	*.10	..	White Pass Yukon	300	6½	6¼	6	6¼
..	..	‡1.50	..	Willson Stat.	nil	..	B42	..	43¾
†99	†99	5.00	5.1	Do. Pref.	nil	..	B99		†99
†28	†28	‡▪	..	Windsor Hotel	nil	..	B20	A30	†28
590	525	..	..	Wpg. Win. Club	nil	..	..	..	570
5.00	4.25	.30	6.7	Wood Alex	nil	..	B4½	A4¾	4.50
†93	†92⅞	5.50	5.9	Wood, G.H. 5½% pf.	nil	..	B93	A94½	†93
29	24¾	1.60	6.2	Wood J. A	390	25¼	26¼	25	25¾
85	82	4.50	5.5	Do. Pref.	10	83	82¼	82¼	82¼
			..	Woodford A	nil	..	B.50	..	.50
..	..		..	Do. (B)	nil	..	B.10		.10
37	37	*▪	..	Woods Mfg.	nil			A35	37
19⅞	16	.40	2.5	Woodward A	2220	16½	16⅞	16	16
8.25	4.75	..	..	Do. Warr.	4500	5.25	6.25	5.40	6.25
†8¼	†7	.60	8.6	Wool Combing	nil	..	B7	A9¾	†7
2.75	1.00		..	York Knitting A	nil	..	B1.35	A1.90	1.50
27	15		..	Do. (B)	nil	..	B.17	A.50	.27
35½	31½	*1.00	..	Zellers	25	25	35	35	35
44	41½	2.25	5.1	Do. 4½% Pref.	nil	..	B43½	A45	44
3.00	2.50	.16	5.8	Zenith	5000	2.75	2.75	2.70	2.75

▲U S funds ▲▲Participating divd ‡‡Dividend action deferred ●Stock divd ♦♦Initial †Less than board lot ♦Note When sales show nil the figures are bid, ask and latest sale ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate of payments. ▪▪On arrears. ♦Paid on arrears.

††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend. ♦♦On redemption.

Successful Bidders For Public Works

Contracts totaling $8.7 million were awarded by the federal Department of Public Works during May, 1960.

Amount for new works in building construction and harbors and rivers engineering was $4.3 million; for repairs and maintenance of existing structures, $826,259; for construction of highways in national parks, bridges and other roads, $2.2 million; and for dredging, $1.3 million.

Major contracts included:

Prince Edward Island

Rustico Harbour — repairs to breakwater — **L. E. Wellner, Jr.**, Charlottetown, P.E.I. .. $53,006

Nova Scotia

Cape Breton Highlands National Park — grading, culverts and base course from mi. 29.9 to mi. 33.5 on the Cabot Trail — **Chisholm Construction Co.**, Antigonish, N.S. $670,471

Cape Breton Highlands National Park — construction of Grand Anse bridge at mi. 24.75 on the Cabot Trail — **Grant-Mills Ltd.**, Montreal .. $66,939

New Glasgow — construction of federal building—**MacDougall Construction Co.**, New Glasgow, N. S. $397,772

Pictou — improvements to harbor — **R. A. Douglas Ltd.**, New Glasgow, N.S. ... $109,800

Windsor — construction of federal building — Mr. Joseph S. Surette **(Central Construction Co.)**, Eel Brook, N.S.. $146,865

New Brunswick

Bathurst — construction of wharf—**Tracy Construction Inc.**, Ville de Tracy, Que. .. $189,121

Saint John — construction of shops building for Department of Transport — **Atlas Construction Co.**, Montreal $445,000

Seal Cove — improvements to harbor — **Fundy Contractors Ltd.**, Deer Island, Leonardville, N.B. $68,983

Quebec

Schefferville — construction of federal building — **Richard and B. A. Ryan Ltd.**, Montreal $111,902

Ontario

Caledonia — construction of post office building — **Lester Shoalts Ltd.**, Wainfleet, Ont. $40,429

Chatham — repairs to retaining wall — **Detroit River Construction Ltd.**, Blenheim, Ont. $281,481

Lakehead — improvements to harbor (Stage 3) — **Raymond International Co.**, Toronto $2,447,488

Ottawa—construction of concrete sample freeze-thaw unit at public works testing laboratory — **J. H. Lock & Sons Ltd.**, Ottawa $10,320

Sioux Lookout — construction of nurses' residence and doctors' residence for Department of National Health and Welfare — **Eric Ruben Norman**, Kenora, Ont. $152,334

Toronto — alterations to postal station "C" — **P. C. Toft Co.**, Scarborough, Ont. $27,725

Toronto — supply and installation of additional conveyors and chutes at Terminal "A" and city delivery buildings — **Mathews Conveyer Co.**, Port Hope, Ont. $30,454

Alberta

Banff National Park — Grading, culverts and prime coat from mi. 96.6 to mi. 104.5 on Banff-Jasper Highway—**Square M. Construction** and **Coleman Collieries**, Edmonton . $987,168

Brocket — construction of three-bedroom staff unit at Peigan (Protestant) Indian agency for Department of Citizenship and Immigration — **Getkate Masonry Construction Ltd.**, Lethbridge, Alta. $13,998

British Columbia

Port Alberni — improvements to harbor — **Pacific Piledriving Co.**, Victoria, B.C. $90,612

Port Hardy — construction of detachment quarters for RCMP **C. J. Oliver (V.I.) Ltd.**, Vancouver $45,810

Queen Charlotte City — construction of detachment quarters for RCMP — **Dyck Construction Co.**, Port Moody, B.C. $46,07[illegible]

Yukon Territory

Watson Lake Wye Northerly — grading, culverts and bridges from mi. 0 to mi. 30 — **Pembina River Construction Ltd.**, Edmonton $257,013

Northwest Territories

Rae Access Road — grading, culverts and crushed rock surfacing — **Square M Construction** and **Coleman Collieries**, Edmonton $205,906

Dredging contracts

Baileys Brook, N.S. — **R. A. Douglas Ltd.**, New Glasgow, N.S. $8,765

Carleton Village, N.S.—**Shelburne Contracting Ltd.**, Shelburne, N.S. $5,070

East Lower Point, N.S. — **Mosher & Rawding Ltd.**, Liverpool, N.S. $14,100

West Berlin, N.S. — **Mosher & Rawding Ltd.**, Liverpool, N.S. $9,480

Botsford, N.B. — **Roger Le Blanc**, Buctouche, N.B. .. $9,660

Matane, Que. — **Marine Industries Ltd.**, Montreal $125,600

St. Jean (I.O.), Que. — **Les Entreprises du Cap Diament Ltée.**, St. Jean (I.O.) .. $10,000

Coldwater River, Ont. — **Simcoe Dock & Dredging Ltd.**, Toronto $17,300

Oshawa, Ont. — **Ontario Marine & Dredging Ltd.**, Toronto $40,960

Parry Sound, Ont. — **J. P. Porter Co.**, Montreal .. $29,800

Port Arthur, Ont. — **Consolidated Dredging Ltd.**, Montreal $359,184

Sarnia, Ont.—**Dean Construction Co.**, Belle River, Ont. $7,840

Toronto — **Russell Construction Ltd.**, Toronto $220,440

Fraser River (Sumas to Hope), B.C. — **Fraser River Dredging Co.**, Chilliwack, B.C. $33,120

Fraser River (Sumas to Hope), B.C. — **Scuffler Dredging Co.**, Chilliwack, B.C. .. $26,400

Fraser River, B.C. — **British Columbia Bridge & Dredging**, Vancouver $387,500

Porpoise Bay, B.C. — **Sagra Shipping & Towing Ltd.**, Vancouver $13,090

M & T to Build Detinning Plant

M & T of Canada Ltd. announced last week it will build a detinning plant in Canada to be in operation in 1961.

It will involve a chemical processing plant for reducing tin plate scrap to tin or tin chemicals and high-grade steel scrap.

The firm recently changed its name from **Metal & Thermit-United Chromium of Canada Ltd.** (FP, June 25.)

Insurance 'Eligible List' Adds 18 Stocks, Drops 25

Eighteen stocks have been added and 25 removed from the list of issues which may be held by insurance companies.

The 26th edition of the "Eligible Book", by **Cochran, Murray & Hay**, Toronto investment dealers, shows that nine preferred, two class "A" and seven common stocks were added to the list.

Deletions included seven preferred, one class "A" and 17 common stocks. One of the preferred issues was delisted and four were redeemed.

Of the 18 class "A" and common stocks removed from the list of potential insurance company investments, 10 resulted from delisting.

The Cochran, Murray & Hay list includes only those shares which are quoted on either the Toronto, Montreal or Canadian Stock Exchanges.

Here are the changes in the new list:

ADDITIONAL ENTRIES

Preferred:

Anglo-Canadian Telephone Co. $2.90 cum.
Atlantic Acceptance Corporation Ltd. 5½% cum.
Brooke Bond Canada (1959) Ltd. 4.16% cum. (formerly T. H. Estabrooks Co. Ltd.)
Consumers' Gas Company 'B' 5½% cum.
Dover Industries Ltd. 6% cum.
International Utilities Corporation $2.00 cum. conv.
Pembina Pipe Line Ltd. 1st 5% cum.
P. L. Robertson Mfg. Co. Ltd. 'A' 6% cum.
Union Acceptance Corp. Ltd. 1st 6¼% cum.

Class 'A':

Canadian Fairbanks-Morse Co. Ltd. 70 cents cum. part.
Charles E. Frosst & Co. 60 cents non cum. part.

Common:

Lambton Loan & Investment Co.
American Nepheline Ltd.
Consolidated Bakeries of Canada Ltd.
Dover Industries Ltd.
Nova Scotia Light & Power Co. Ltd.
Switson Industries Ltd.
Giant Yellowknife Gold Mines Ltd.

ISSUES DELETED

Preferred

Caldwell Linen Mills Ltd. 1st $1.50 cum.*
Canadian Breweries Ltd. $1.25 cum. conv.†
Central Canada Investments Ltd. 5% cum.†
T. H. Estabrooks Co. Ltd. 4.16% conv. (now Brooke Bond Can. 1959 Ltd.)
Hendershot Paper Products Ltd. 6% cum.
Imperial Flo-Glaze Paints Ltd. $1.50 cum. conv. part.†
International Milling Co. 1st 'A', 4% cum. U. S.†

Class 'A':

McCabe Grain Co. Ltd. 60 cents cum. conv.*

Common:

Central Canada Investments Ltd.*
London Canada Investment Corp.*
Bathurst Power & Paper Co. Ltd. 'B'
Brazilian Traction Light & Power Co. Ltd.
Canadian Eagle Oil Co. Ltd.*
Catelli Food Products Ltd. 'B'
B. J. Coghlin Co. Ltd.
Gypsum, Lime & Alabastine Canada Ltd.*
Hendershot Paper Products Ltd.
Journal Publishing Co. of Ottawa Ltd.*
Powell River Co. Ltd. (now MacMillan Bloedel and Powell River Ltd.)
Premium Iron Ores Ltd.
Royalite Oil Co. Ltd.
Taylor, Pearson & Carson (Can.) Ltd.*
J. C. Wilson Ltd.*
Belleterre Quebec Mines Ltd.*
Castle-Trethewey Mines Ltd.*

*Delisted.
†Redeemed.

Direct Dial By-Passes Switchboard

A new system has been developed to streamline telephone traffic of business.

It's called "centralized direct dialing systems"—and will be pioneered by **Bell Telephone Co. of Canada** shortly in its first practical application.

The system is designed to serve the internal phone systems of several large companies from special centralized equipment.

It was outlined by Bell's general plant extension engineer, R. A. Cline, to the 31st annual meeting of the Telephone Association of Canada at Digby, N.S.

The equipment will be used for the first time in North American in Montreal where it will be installed for seven large office buildings now under construction — all within 4,000 ft. of a Bell dial office.

Without the new equipment, separate phone switching systems would have to be put in each building.

It will permit local or long-distance calls to be made directly to the extension telephone wanted — by-passing the switchboard. The system is practical only where most callers know specifically to whom they want to talk.

Reason for the development: Growing load of traffic to and from "outside" in many business organizations.

U.K. Timber Men Will Visit B.C.

From Our Own Correspondent

VICTORIA — British Columbia hopes to regain much of its lost timber trade with the U.K. as the result of a visit this summer of 25 members of the U.K. timber trade and allied building professions.

Worried because of the falling-off of B.C.'s timber market in the U.K., the provincial government arranged the tour, with the help of B.C. Lumber Manufacturers' Association, the Plywood Manufacturers' Association of B.C. and allied groups. Industrial Development Minister R. W. Bonner says:

"Frankly, we are out to re-enter the British lumber market in a big way."

Sales of B.C. lumber in the U.K. have fallen from 705,853 M bd. ft. in 1954, to 240,000 M bd. ft. in 1959, a drop of 66%.

Plywood sales, on the other hand, have been increasing steadily and now account for about 15% of total production.

B.C.'s lumber losses in the U.K. are largely due to competition from Russia and the Baltic countries.

Mindustrial May Pay Cash If No New Projects Found

Mindustrial Corp. will give consideration to payment of a special dividend or dividends, to the extent that its increased cash resources are not re-employed in other projects.

Company says a number of investment opportunities have been investigated since sale of its holdings in **Hendershot Paper Products** (**FP**, Jan. 2).

No final commitments have been entered into yet, company says.

Holders of warrants to purchase company's shares have until July 4, 1960, to exercise their warrants. The original expiry date, July 1, is a statutory holiday. Warrants permit purchase of common stock at $1.50 a share. Recent market: $1.45 bid.

Hochelaga Investments Ltd., which controls Mindustrial, has indicated it will not increase its 75% stock ownership through exercise of warrants. (Hochelaga holds approximately 88% of the outstanding warrants).

Mindustrial earned 11c a share in 1959 and 13c in 1958, paid a 12c dividend last year.

EDUCATION CHAIRMAN

Edward G. Earl, editor, Marketing, has been appointed chairman of the Centre for Adult Education, Toronto. The centre is operated by committees of volunteer citizens under the auspices of the North Toronto YMCA.

ANNOUNCEMENT

EAL VICE-PRESIDENT

JOHN BREBNER

Election of John Brebner as a vice-president of Editorial Associates Limited, public relations counsel, is announced following the company's 23rd annual meeting in Montreal. Formerly with the C.P.R. and a war-time officer in the Royal Canadian Navy, Mr. Brebner has been secretary-treasurer of the company and public relations accounts co-ordinator. He is a director of Business and Industrial Photographers Limited and Granby Enterprises Limited and a member of the Canadian Public Relations Society.

OTTAWA
LABOR STABILITY AMONG BEST IN CANADA
- Call Industrial Commission: CE6-7531, Ext. 253 -

"MAN, WHAT WAS THAT?"

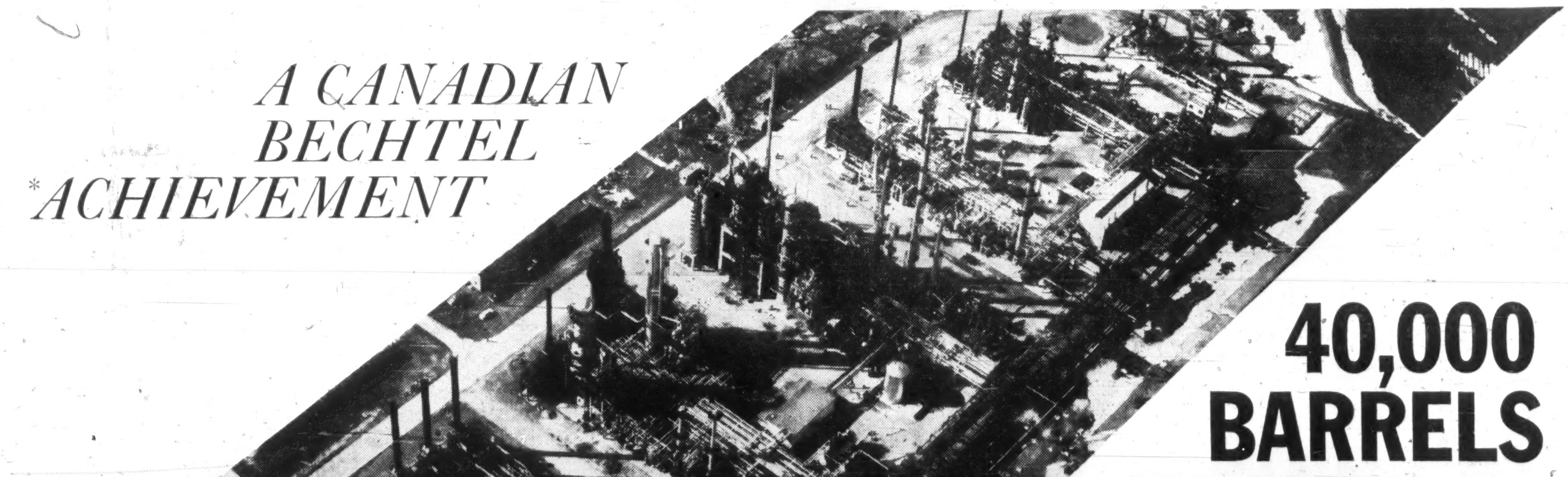
That's the New Super DC-8 Jet Alitalia is flying from Canada to Italy.* *And it's the most powerful jet airliner aloft* because, to this most advanced jet built by Douglas, Alitalia has added super-powered Rolls-Royce Conway engines — mightiest in the sky. Only Alitalia has this incomparable airliner, for flights from Montreal to Milan and Rome, with its unique combination of top speed and mighty power. What's more, *every* Alitalia jet flight — first class or economy — features luxurious "Winged Arrow" service! You enjoy the extra comfort of contour chairs with plenty of leg room, big picture windows, palate-tingling Italian cuisine, beautifully served. Million-mile pilots on every flight, of course. Connections by Caravelle Jet to points in and beyond Europe, too! See your local Travel Agent or Alitalia Offices in Montreal, Toronto, Vancouver and 23 major U.S. cities.

*Starting Wednesday, July 6th.

ALITALIA
The Official airline for the Rome Olympic Games
MCMLX

For immediate reservations, see your IATA Travel Agent or Railway Agent. Alitalia has offices in Montreal, Toronto and Vancouver.

*A CANADIAN BECHTEL *ACHIEVEMENT*



40,000 BARRELS OF TOP QUALITY PRODUCTS

** Canadian Bechtel is pleased to have had a major role in this outstanding refinery development, as designer—in conjunction with Irving's engineers—and constructor of the main process units.*

As the first major oil refinery in New Brunswick, the new 40,000-barrel plant of Irving Refining Limited will contribute substantially to the growth and development of Eastern Canada. It will make top quality petroleum products readily available throughout a broad area... increase employment... and help attract new population and industries.

CANADIAN BECHTEL LIMITED *Engineers and Builders for Industry*
Montreal • TORONTO • Calgary